



Registration of a Charge

Company Name: **PULSE STRUCTURAL MONITORING LIMITED**

Company Number: **07432819**



Received for filing in Electronic Format on the: **02/04/2024**

XD06Q7H7

Details of Charge

Date of creation: **21/03/2024**

Charge code: **0743 2819 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7432819

Charge code: 0743 2819 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2024 and created by PULSE STRUCTURAL MONITORING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd April 2024 .

Given at Companies House, Cardiff on 5th April 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Deed of Accession

This Deed of Accession is made on 21 March 2024 **between:**

- (1) **PULSE STRUCTURAL MONITORING LIMITED**, a company incorporated under the laws of England and Wales with registered number 07432819 and having its registered office at Ferryside, Ferry Road, Norwich, Norfolk NR1 1SW (the "**Acceding Company**"); and
- (2) **GLAS Trust Corporation Limited** as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of and in accordance with the Intercreditor Agreement).

Whereas

This Deed of Accession is supplemental to a debenture dated 21 March 2024 and made between, inter alia, Project Santis Omega Bidco Ltd and the Security Agent (the "**Debenture**").

It is agreed and declared as follows:

1 Definitions

- 1.1 Words or expressions defined (including by reference) in the Debenture shall, unless otherwise defined herein, bear the same meaning in this Deed of Accession (including the recital hereto).
- 1.2 The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply mutatis mutandis to this Deed of Accession as if the same were set out in full herein.

2 Accession of the Acceding Company

- 2.1 By its execution of this Deed of Accession, the Acceding Company unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the terms and provisions of the Debenture as if it were an original party thereto as one of the Charging Companies.
- 2.2 Without prejudice to the generality of sub-clause 2.1, the Acceding Company hereby:
 - (a) (jointly and severally with the other Charging Companies) covenants in the terms set out in clause 2 (*Covenant to Pay*) of the Debenture; and
 - (b) mortgages, charges and assigns to the Security Agent for the payment and discharge of all monies and liabilities hereby, or by the Debenture, covenanted to be paid or discharged by it, its assets and undertaking on the terms set out in clause 3 (*Fixed Charges, Assignments and Floating Charge*) of the Debenture (in each case subject to the terms of clause 3.4 (*Excluded Assets*) of the Debenture).
- 2.3 The Security Agent (on behalf of itself and each other party to the Debenture) hereby consents to the accession of the Acceding Company to the Debenture on the terms of Clause 2.1 and 2.2 of this Deed of Accession and agrees that the Debenture shall hereafter be read and construed as if the Acceding Company had been an original party to the Debenture in the

capacity of a Charging Company (but so that the security created on this accession will be created on the date of this Deed of Accession).

3 Interpretation

This Deed of Accession shall hereafter be read as one with the Debenture, so that all references in the Debenture to this Debenture, herein and similar expressions shall include references to this Deed of Accession.

4 Delivery

This Deed of Accession shall be treated as having been executed and delivered as a deed only upon being dated.

5 Counterparts

This Deed of Accession may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed of Accession.

6 Third Party Rights

A person who is not a party to this Deed of Accession has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed of Accession.

7 Governing Law

This Deed of Accession is governed by English law.

This Deed of Accession has been signed on behalf of the Security Agent and executed as a deed by the Acceding Company and is delivered by it on the date specified above.

Signatories

The Acceding Company

Executed as a Deed by
**PULSE STRUCTURAL
MONITORING LIMITED**

DocuSigned by:
[Redacted Signature]
6384AA3253614F8... Director

in the presence of DocuSigned by:
[Redacted Signature] ture of witness
5356810F107B492...

Gisela Bruggaier Name of witness

[Redacted Signature] of witness

[Redacted Signature] Occupation of witness

Address: c/o Buckthorn Partners, Princes House, 38 Jermyn Street, London
SW1Y 6DN

Email: jconnolly@[Redacted Email Address]

Attention: Joe Connolly

The Security Agent

Signed by
**GLAS TRUST CORPORATION
LIMITED**

By:

Address: 55 Ludgate Hill, Level 1 West, London, EC4M 7JW, United Kingdom

Email: tmg@glas.agency

Attention: Transaction Management Group/TRN00004437 Project Diana

Signatories

The Acceding Company

Executed as a Deed by
**PULSE STRUCTURAL
MONITORING LIMITED**

Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address: c/o Buckthorn Partners, Princes House, 38 Jermyn Street, London
SW1Y 6DN

Email: jconnolly@_____

Attention: Joe Connolly

The Security Agent

Signed by
**GLAS TRUST CORPORATION
LIMITED**

By:

Address: 55 Ludgate Hill, Level 1 West, London, EC4M 7JW, United Kingdom

Email: tmg@glas.agency

Attention: Transaction Management Group/TRN00004437 Project Diana

Debenture

Dated 21 March 2024

THE COMPANIES NAMED IN THIS DEED AS CHARGING
COMPANIES

and

GLAS TRUST CORPORATION LIMITED

as the Security Agent

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This Debenture is made on 21 March 2024 by:

- (1) **Project Santis Omega Bidco Ltd**, a company incorporated under the laws of England and Wales with registered number 15336702 (the "**Company**"); and
- (2) **GLAS Trust Corporation Limited** as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of and in accordance with the Intercreditor Agreement).

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Debenture:

"**Account**" means each current, deposit or other account opened or maintained by a Charging Company in England or Wales with any bank or financial institution (and any replacement account or subdivision or sub-account of that account), all balances from time to time standing to the credit of or accrued or accruing on those accounts, the debt or debts represented thereby and all Related Rights;

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"**Charged Property**" means all the assets and undertaking of each Charging Company which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture;

"**Charging Companies**" means the Company and any other person which accedes to the terms of this Debenture pursuant to the terms of a duly executed Deed of Accession (each a "**Charging Company**");

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law;

"**Deed of Accession**" means a deed of accession in substantially the form set out at Schedule 3 (*Deed of Accession*) or in such other form as may be agreed by the Security Agent and the relevant Charging Company;

"**Delegate**" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Debenture;

"**Enforcement Event**" means an "Acceleration Event" as defined in the Senior Facilities Agreement;

"**Finance Documents**" has the meaning given to that term in the Senior Facilities Agreement;

"**Insurance Policy**" means any policy of insurance in which a Charging Company may from time to time have an interest (in each case to the extent of its interest and excluding any third party insurances) and all Related Rights;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it);

"Intercreditor Agreement" has the meaning given to that term in the Senior Facilities Agreement;

"Investments" means:

- (a) all shares in any company incorporated under the laws of England and Wales held by any Charging Company from time to time and any other shares issued in the future by any issuer of any such shares;
- (b) the shares described in any Deed of Accession and any other shares issued in the future by any person identified in that Deed of Accession as issuer of any such shares;
- (c) any stocks, shares, debentures, securities and certificates of deposit;
- (d) all interests in collective investment schemes;
- (e) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of the investments described in paragraph (a) to (d); and
- (f) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case whether held directly by or to the order of a Charging Company (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and all Related Rights;

"Monetary Claims" means any book and other debts and monetary claims owing to a Charging Company (including any intra-group loans or receivables) and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Charging Company is a party and any other assets, property, rights or undertaking of a Charging Company);

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 2 (*Form of Notice of Assignment*) or in such other form as may be agreed by the Security Agent and the relevant Charging Company;

"Quasi-Security" has the meaning given to that term in the Senior Facilities Agreement;

"Real Property" means:

- (a) any freehold or leasehold property (including, but not limited to, the freehold and leasehold property in England and Wales specified in Schedule 1 (*Details of Real Property*), if any); and

- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights;

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of any part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (c) any monies and proceeds paid or payable in respect of that asset;
- (d) any awards or judgments in favour of a Charging Company in relation to that asset; and
- (e) any other assets deriving from, or relating to, that asset;

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement, provided that the Security constituted by this Debenture shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law;

"Security" means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security;

"Senior Facilities Agreement" means the senior facilities agreement dated on or about the date of this Debenture between, amongst others, the Company as original borrower and guarantor and the financial institutions named therein as original lenders; and

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Charging Company's stock in trade or work in progress) and all Related Rights.

1.2 Construction

In this Debenture:

- 1.2.1 terms defined in or whose interpretation or construction is provided for in the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Finance Document) shall have the same meaning when used in this Debenture unless separately defined or interpreted in this Debenture;
- 1.2.2 in the event of conflict between the terms of this Debenture and the terms of the Senior Facilities Agreement or the Intercreditor Agreement then (to the extent permitted by law) the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) will take priority over (and be followed in lieu of) the provisions of this Debenture;

- 1.2.3 any reference to the "**Security Agent**", the "**Charging Companies**" or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- 1.2.4 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and
- 1.2.5 a reference to this Debenture, the Finance Documents or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility made available under any such document or agreement.

1.3 Third Party Rights

- 1.3.1 A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Debenture is not required to rescind or vary this Debenture at any time.
- 1.3.3 Any Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Disposition of Property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into each Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Permitted Transactions

The terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Senior Facilities Agreement and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Charging Company (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Charging Company pursuant to this Clause 1.5 shall be for the account of such Charging Company, subject to clause 21.1 (*Transaction expenses*) of the Senior Facilities Agreement.

2 Covenant to Pay

Each Charging Company covenants with the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) that it shall on demand of the Security Agent discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Security Agent).

3 Fixed Charges, Assignments and Floating Charge

3.1 Fixed Charges

3.1.1 Subject to Clause 3.4 (*Excluded Assets*), each Charging Company charges with full title guarantee in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of:

(i) in the case of freehold property in England and Wales vested in a Charging Company at the date on which it becomes a party to this Debenture, first legal mortgage; and

(ii) in the case of any other Real Property, first fixed equitable charge,

all that Charging Company's right, title and interest from time to time in and to any Real Property but excluding any leasehold Real Property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that Real Property.

3.1.2 Subject to Clause 3.4 (*Excluded Assets*), each Charging Company charges with full title guarantee in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to:

(i) any Tangible Moveable Property;

(ii) any Accounts;

(iii) any Intellectual Property;

(iv) any goodwill and rights in relation to the uncalled capital of that Charging Company;

(v) the Investments; and

(vi) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

3.2 Assignments

Subject to Clause 3.4 (*Excluded Assets*), each Charging Company assigns and agrees to assign absolutely with full title guarantee to the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to the proceeds of any Insurance Policy and all Related Rights.

3.3 Floating Charge

3.3.1 Each Charging Company with full title guarantee charges in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations by way of first floating charge all of its present and future assets and undertaking.

- 3.3.2** The floating charge created by sub-clause 3.3.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by each Charging Company under the Finance Documents in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the Secured Obligations.
- 3.3.3** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

3.4 Excluded Assets

Unless otherwise expressly agreed in writing between the relevant Charging Company and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 and from the operation of any further assurance provisions contained in the Finance Documents:

- 3.4.1** any asset or undertaking which a Charging Company is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Charging Company is precluded from creating Security on or over without the prior consent of a third party);
- 3.4.2** any asset or undertaking which, if subject to any such Security, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of a Charging Company in respect of that asset or undertaking or require any Charging Company to take any action materially adverse to the interests of the Group or any member thereof;
- 3.4.3** any asset or undertaking situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of any Charging Company or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer); and
- 3.4.4** any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered).

3.5 Negative Pledge

No Charging Company shall create or permit to subsist any Security or Quasi-Security over any Charged Property, other than any Security which is permitted by the Senior Facilities Agreement.

4 Crystallisation of Floating Charge

4.1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to a Charging Company convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets of that Charging Company specified in the notice if:

- 4.1.1** an Enforcement Event has occurred and is continuing; or

- 4.1.2 those assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 it is necessary to do so in order to protect the priority of the Security over those assets.

4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by a Charging Company will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of that Charging Company subject to the floating charge if:

- 4.2.1 that Charging Company creates or attempts to create any Security (other than any Security permitted under the terms of the Senior Facilities Agreement) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution, expropriation, attachment, sequestration or other legal process against any of the assets of that Charging Company subject to the floating charge (provided that only the assets the subject of such process shall become subject to a fixed charge); or
- 4.2.3 that Charging Company is, or is deemed to or declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling of any of its Financial Indebtedness.

5 Perfection of Security

5.1 Notices of Assignment

Each Charging Company shall, if requested by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing:

- 5.1.1 promptly deliver to the Security Agent (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, that Charging Company in respect of any Insurance Policy in which it has an interest which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*); and
- 5.1.2 use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the relevant insurer.

5.2 Notices of Charge

Each Charging Company shall, if requested by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing:

- 5.2.1 promptly deliver to the Security Agent (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Security Agent) duly executed by, or on behalf of, that Charging Company in respect of any of its assets forming part of the Charged Property specified by the Security Agent (in each case to the extent necessary to protect the Security created or intended to be created under this Debenture over such assets); and

5.2.2 use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the bank or financial institution or other person to which that notice is delivered.

5.3 Real Property: Delivery of Documents of Title

Each Charging Company shall, if requested by the Security Agent, deliver (or procure delivery to the Security Agent of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any material freehold property owned by that Charging Company and subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (*Fixed charges*).

5.4 Note of Mortgage

In the case of any material Real Property subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (*Fixed charges*) acquired by or on behalf of a Charging Company after the execution of this Debenture and title to which is or will be registered under the Land Registration Act 2002, that Charging Company shall, if requested by the Security Agent, promptly notify (and in any event within 10 Business Days of request) the Security Agent in writing of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of that Charging Company as the registered proprietor of such property, at the request of the Security Agent apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property.

5.5 Application to the Land Registry

Each Charging Company consents and agrees to an application being made to enter a restriction in the proprietorship register of any registered land at any time subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (*Fixed charges*) and forming a material part of the Charged Property.

5.6 Registration of Intellectual Property

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, each Charging Company shall, if requested by the Security Agent, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered material Intellectual Property required to conduct the business of that Charging Company.

5.7 Implied Covenants for Title

The obligations of each Charging Company under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6 Consents

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, each Charging Company shall, if requested by the Security Agent (acting reasonably), use reasonable endeavours to obtain any consents necessary to enable any material assets of that Charging Company to be the subject of an effective fixed or floating charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall

become subject to such Security and that Charging Company shall promptly deliver a copy of each consent to the Security Agent provided that no Charging Company shall be under any obligation to take any action under this Clause 6 unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy.

7 Investments

7.1 Investments: Before an Enforcement Event

Prior to the occurrence of an Enforcement Event which is continuing each Charging Company shall be permitted to:

- 7.1.1** retain and use all dividends, interest and other monies arising from any Investments;
- 7.1.2** exercise (or refrain from exercising) all voting rights in relation to any Investments provided that no Charging Company shall exercise such voting rights in any manner which (other than pursuant to a step or matter permitted under the Finance Documents) adversely affects the validity or enforceability of the Security created by it under this Debenture or causes an Event of Default to occur; and
- 7.1.3** deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Investments in any other manner whatsoever to the extent not prohibited by the Finance Documents.

7.2 Investments: After an Enforcement Event

7.2.1 The Security Agent may, at its discretion, following the occurrence of an Enforcement Event which is continuing (in the name of a Charging Company or otherwise and without any further consent or authority from any Charging Company):

- (i) exercise (or refrain from exercising) any voting rights in respect of any Investments;
- (ii) apply all dividends, interest and other monies arising from any Investments in accordance with Clause 14 (*Application of Monies*);
- (iii) transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

7.2.2 At any time after the occurrence of an Enforcement Event which is continuing, each Charging Company shall hold any dividends, distributions and other monies arising from any Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent or as otherwise contemplated by the Finance Documents.

7.2.3 The Security Agent, Receiver or Delegate shall not be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment, if and to the extent that:

- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
- (ii) either:
 - (a) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (b) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

7.3 Investments: Delivery of Documents of Title

Each Charging Company shall, within 10 Business Days of the date of this Debenture (or, in the case of a Charging Company that accedes to this Debenture by entering into a Deed of Accession, within 10 Business Days of the date of the Deed of Accession) (and within 10 Business Days of the date that Investments are acquired after the date of this Debenture or Deed of Accession (as applicable)), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which that Charging Company (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8 Accounts

8.1 Accounts: Notification

- 8.1.1** Each Charging Company shall promptly deliver to the Security Agent on the date on which it becomes a party to this Debenture, details of each material operating Account maintained by it with any bank or financial institution as at such date.
- 8.1.2** If requested by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing, each Charging Company shall promptly deliver to the Security Agent details of any material operating Account opened by it with any bank or financial institution since the date on which it becomes a party to this Debenture (or, as the case may be, since the date of the last request made by the Security Agent pursuant to this Clause 8.1).

8.2 Accounts: Operation Before Enforcement Event

Each Charging Company shall prior to the occurrence of an Enforcement Event which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account.

8.3 Accounts: Operation After Enforcement Event

Following the occurrence of an Enforcement Event which is continuing, at any time when there are Secured Obligations outstanding, no Charging Company shall be entitled to

receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

8.4 Accounts: Application of Monies

The Security Agent shall, following the occurrence of an Enforcement Event which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Monies*).

9 Insurances

9.1 Insurance: Endorsement

Each Charging Company shall, if required by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing, use reasonable endeavours to cause each Insurance Policy held in the name of that Charging Company and relating to material assets forming part of the Charged Property (other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*)) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims arising under such policy or policies until such time as the Security Agent notifies the insurer(s) to the contrary.

9.2 Insurance: Delivery of Insurance Policies

Each Charging Company shall, if required by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing (but subject to the provisions of any lease of the Charged Property and any other applicable restrictions), deposit all Insurance Policies held in the name of that Charging Company and relating to material assets forming part of the Charged Property with the Security Agent.

10 Enforcement of Security

10.1 Enforcement

At any time following the occurrence of an Enforcement Event which is continuing the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Charging Company or prior authorisation from any court, in its absolute discretion:

- 10.1.1** enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- 10.1.2** whether or not it has appointed a Receiver or Delegate, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or Delegate or otherwise conferred by law on mortgagees or Receivers or Delegates.

10.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver or Delegate shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, other than in the case of negligence, wilful default or breach of the terms of this Debenture.

10.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Charging Companies hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") the Security Agent shall at any time following the occurrence of an Enforcement Event which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.4 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986.

11 Extension and Variation of the Law of Property Act 1925

11.1 Extension of Powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver or Delegate by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture. At any time after Security created by this Debenture has become enforceable, the powers, authorities and discretions conferred by the Law of Property Act 1925 on mortgagees, including the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied and extended by this Deed, shall be immediately exercisable.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security

Agent without notice to any Charging Company on or at any time following the occurrence of an Enforcement Event which is continuing.

11.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

12 Appointment of Receiver or Administrator

12.1 Appointment and Removal

Following the occurrence of an Enforcement Event which is continuing or if requested in writing by the Charging Companies to do so, the Security Agent may (acting through an authorised officer of the Security Agent), without prior notice to any Charging Company:

- 12.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 12.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 12.1.3** remove (so far as it is lawfully able) any Receiver so appointed;
- 12.1.4** appoint another person(s) as an additional or replacement Receiver(s); or
- 12.1.5** appoint one or more persons to be an administrator of that Charging Company.

12.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Debenture and the Security Agent may appoint an Administrator of any Charging Company pursuant to that paragraph.

12.3 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and Removal*) shall be:

- 12.3.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 12.3.2** for all purposes shall be deemed to be the agent of the relevant Charging Companies which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 12.3.3** entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.4 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by

this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

13 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Charging Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Charging Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Charging Company or in his own name and, in each case, at the cost of that Charging Company):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Charging Company itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Charging Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Charging Company forming part of, or which when got in would be, Charged Property.

14 Application of Monies

All monies received or recovered by the Security Agent, any Receiver or Delegate pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver or Delegate, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver or Delegate in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Charging Company) in accordance with the terms and conditions of the Intercreditor Agreement.

15 Protection of Purchasers

15.1 Consideration

The receipt of the Security Agent, any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent, any Receiver or Delegate may do so for such consideration, in such manner and on such terms as it thinks fit.

15.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent, any Receiver or Delegate shall be bound to inquire whether the right of the Security Agent, such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such Receiver or Delegate in such dealings.

16 Power of Attorney

16.1 Appointment and Powers

Each Charging Company by way of security irrevocably and unconditionally appoints the Security Agent, any Receiver and any Delegate severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- 16.1.1** carrying out any obligation imposed on that Charging Company by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- 16.1.2** enabling the Security Agent, any Receiver and any Delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, following the occurrence of an Enforcement Event which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that neither the Security Agent nor any Receiver or Delegate may exercise (or purport to exercise) any such powers, rights or authorities prior to the occurrence of an Enforcement Event which is continuing.

16.2 Ratification

Each Charging Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Finance Documents.

17 Effectiveness of Security

17.1 Continuing Security

- 17.1.1** The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- 17.1.2** No part of the Security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other

obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture.

17.3 No Prejudice

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Charging Company or any other person, or the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

17.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.5 No Liability

None of the Security Agent, its nominee(s), any Receiver or any Delegate shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of negligence, wilful default or breach of the terms of this Debenture upon its part.

17.6 Immediate recourse

Each Charging Company waives any right it may have of first requiring any Secured Party (or any security trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from any Charging Company under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

17.7 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

17.7.1 to be indemnified by any Obligor;

17.7.2 to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or

17.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party.

18 Set-Off

Each Charging Company authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), following the occurrence of an Enforcement Event which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to that Charging Company and apply any credit balance to which that Charging Company is entitled on any account with the Security Agent in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

19 Subsequent Security Interests

If the Security Agent (acting in its capacity as Security Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any other Finance Document, all payments thereafter by or on behalf of any Charging Company to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Charging Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

20 Assignment

To the extent permitted by the terms of the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. Subject to the confidentiality undertakings set out in the Finance Documents, the Security Agent shall be entitled to disclose such information concerning the Charging Companies and this Debenture as the Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

21 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22 Notices

22.1 Communications in Writing

Each communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

22.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Charging Company and the Security Agent for any communication or document to be made or delivered under or in connection with the Debenture is that identified with its name in the signature table below.

22.3 Delivery

22.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.

22.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified by the Security Agent for such purpose.

22.4 English language

22.4.1 Any notice given under or in connection with this Debenture must be in English.

22.4.2 All other documents provided under or in connection with this Debenture must be:

- (i) in English; or
- (ii) if not in English, and if so reasonably required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

23 Execution

23.1 This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

23.2 It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

23.3 Each of the other parties to this Debenture appoints the Security Agent as its agent to sign on its behalf any Deed of Accession in order that each such Deed of Accession may be supplemental to this Debenture and be binding on and enure to the benefit of all the parties to this Debenture.

24 Discretion and Delegation

24.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent, any Receiver or any Delegate may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

24.2 Delegation

Subject to the terms of the Intercreditor Agreement, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney)

on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

25 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty five years from the date of the Intercreditor Agreement.

26 Governing Law

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

27 Jurisdiction

27.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a "**Dispute**").

27.2 Convenient Forum

The parties to this Agreement agree that the courts of England are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary.

27.3 Exclusive Jurisdiction

This Clause 27 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 27.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Debenture has been signed on behalf of the Security Agent and executed as a deed by each Charging Company and is delivered by it on the date specified above.

Schedule 1
Details of Real Property

None.

Schedule 2
Form of Notice Of Assignment

Part I
Form of Notice of Assignment of Insurance

From: [] (the "**Charging Company**")

To: [Insurer]

Address:

Date: [●]

[Charging Companies] – Debenture
dated [] (the "Debenture")

1. We refer to the Debenture.
2. We hereby give you notice that we have assigned to [●] (the "**Security Agent**") pursuant to the Debenture all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").
3. With effect from your receipt of a notice from the Security Agent stating that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, we instruct you to make all payments and claims under or arising from the Policy of Insurance to the Security Agent *[insert an account number if required]* or to its order as it may specify in writing from time to time.
4. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

.....
for and on behalf of
[Charging Company]

Part II
Form of Acknowledgement of Notice of Assignment of Insurance

To: [Security Agent]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of [*Insurer*]

By:

Dated:

Schedule 3 Deed of Accession

This Deed of Accession is made on [●] 20[●] **between:**

- (1) [ACCEDING COMPANY] (the "**Acceding Company**"); and
- (2) [SECURITY AGENT] (the "**Security Agent**").

Whereas

This Deed of Accession is supplemental to a debenture dated [●] and made between, inter alia, Project Santis Omega Bidco Ltd and the Security Agent (the "**Debenture**").

It is agreed and declared as follows:

1 Definitions

- 1.1 Words or expressions defined (including by reference) in the Debenture shall, unless otherwise defined herein, bear the same meaning in this Deed of Accession (including the recital hereto).
- 1.2 The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply mutatis mutandis to this Deed of Accession as if the same were set out in full herein.

2 Accession of the Acceding Company

- 2.1 By its execution of this Deed of Accession, the Acceding Company unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the terms and provisions of the Debenture as if it were an original party thereto as one of the Charging Companies.
- 2.2 Without prejudice to the generality of sub-clause 2.1, the Acceding Company hereby:
 - (a) (jointly and severally with the other Charging Companies) covenants in the terms set out in clause 2 (*Covenant to Pay*) of the Debenture; and
 - (b) mortgages, charges and assigns to the Security Agent for the payment and discharge of all monies and liabilities hereby, or by the Debenture, covenanted to be paid or discharged by it, its assets and undertaking on the terms set out in clause 3 (*Fixed Charges, Assignments and Floating Charge*) of the Debenture (in each case subject to the terms of clause 3.4 (*Excluded Assets*) of the Debenture [**provided that**, unless otherwise expressly agreed in writing by the Acceding Company after the date of this Supplemental Deed, there shall be excluded from the Security created by clause 3 (*Fixed Charges, Assignments and Floating Charge*) of the Debenture and from the operation of any further assurance provisions contained in the Finance Documents [*Details of any excluded assets to be included*]).
- 2.3 The Security Agent (on behalf of itself and each other party to the Debenture) hereby consents to the accession of the Acceding Company to the Debenture on the terms of Clause 2.1 and 2.2 of this Deed of Accession and agrees that the Debenture shall hereafter be read and construed as if the Acceding Company had been an original party to the Debenture in the capacity of a Charging Company (but so that the security created on this accession will be created on the date of this Deed of Accession).

3 Interpretation

This Deed of Accession shall hereafter be read as one with the Debenture, so that all references in the Debenture to this Debenture, herein and similar expressions shall include references to this Deed of Accession.

4 Delivery

This Deed of Accession shall be treated as having been executed and delivered as a deed only upon being dated.

5 Counterparts

This Deed of Accession may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed of Accession.

6 Third Party Rights

A person who is not a party to this Deed of Accession has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed of Accession.

7 Governing Law

This Deed of Accession is governed by English law.

This Deed of Accession has been signed on behalf of the Security Agent and executed as a deed by the Acceding Company and is delivered by it on the date specified above.

Signatories

The Acceding Company

Executed as a Deed by
[Acceding Company]

.....

Director

.....

Director/Secretary

Address: []

Fax: []

Attention: []

The Security Agent

Signed by
[Security Agent]

By:

Address: []

Fax: []

Attention: []

Signature Page

The Company

Executed as a Deed by

PROJECT SANTIS OMEGA BIDCO LTD

DocuSigned by:

[Redacted Signature]

D81B488102DE47B...

Witnessed by:

DocuSigned by:

[Redacted Signature]

D98AADD4F6844GA...

Name: Marcia Spratt

Occupation: [Redacted]

Address: [Redacted]

Fax: 2122771533

Attention: Scott Swankie

The Security Agent

Signed by

GLAS TRUST CORPORATION LIMITED



By:

Name: Philip Hargreaves,



Address: 55 Ludgate Hill, Level 1 West, London, EC4M 7JW, United Kingdom

Email: tmg@glas.agency

Attention: Transaction Management Group/TRN00004437 Project Diana