



**Registration of a Charge**

Company Name: **6CATS INTERNATIONAL LTD.**

Company Number: **07462194**



XCFS184A

Received for filing in Electronic Format on the: **07/11/2023**

**Details of Charge**

Date of creation: **17/10/2023**

Charge code: **0746 2194 0005**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

**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: **ROPES & GRAY INTERNATIONAL LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7462194

Charge code: 0746 2194 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2023 and created by 6CATS INTERNATIONAL LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2023 .

Given at Companies House, Cardiff on 7th November 2023

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**

**DEBENTURE**

dated 17 October 2023

between

**EACH OF THE ENTITIES LISTED IN SCHEDULE 1**  
as a Chargor

and

**GLAS TRUST CORPORATION LIMITED**  
acting as Security Agent

## TABLE OF CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATIONS .....	1
2. COVENANT TO PAY .....	8
3. CREATION OF SECURITY .....	8
4. FLOATING CHARGE .....	11
5. SHARES AND INVESTMENTS .....	12
6. ACCOUNTS .....	15
7. INTERCOMPANY RECEIVABLES .....	16
8. THIRD PARTY RECEIVABLES .....	17
9. INTELLECTUAL PROPERTY .....	18
10. REAL PROPERTY .....	18
11. FURTHER ASSURANCE .....	20
12. NEGATIVE PLEDGE .....	22
13. REPRESENTATIONS .....	22
14. ENFORCEMENT OF SECURITY .....	22
15. RECEIVER AND ADMINISTRATOR .....	24
16. SECURITY AGENT AND RECEIVER .....	26
17. POWER OF ATTORNEY .....	26
18. APPLICATION OF PROCEEDS .....	27
19. PROTECTION OF SECURITY .....	28
20. REIMBURSEMENT .....	29
21. RELEASE .....	29
22. CURRENCY CLAUSES .....	29
23. SET-OFF .....	30
24. RULING OFF .....	30
25. NOTICES .....	30
26. CHANGES TO PARTIES .....	31
27. MISCELLANEOUS .....	31
28. GOVERNING LAW AND JURISDICTION .....	31
SCHEDULE 1 THE CHARGORS .....	33
SCHEDULE 2 SHARES AND INVESTMENTS .....	34
SCHEDULE 3 ACCOUNTS .....	35
SCHEDULE 4 INTERCOMPANY RECEIVABLES .....	38
SCHEDULE 5 THIRD PARTY RECEIVABLES .....	39
SCHEDULE 6 INTELLECTUAL PROPERTY .....	40
SCHEDULE 7 REAL PROPERTIES .....	41
SCHEDULE 8 FORMS OF NOTICES .....	42

**THIS DEED** is dated 17 October 2023 and is made

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (the “**Chargors**”); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (as defined below) (the “**Security Agent**”).

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

“**Account**” means any cash, deposit, bank, monetary, securities, dealer or any other account.

“**Account Notice**” means a notice substantially in the form set out in Part B (*Form of Account Notice*) of Schedule 8 (*Forms of Notices*).

“**Close Deeds of Priority**” has the meaning given to the term “Existing Close Brothers Deeds of Priority” in the Facilities Agreement.

“**Counterparty Notice**” means a notice substantially in the form set out in Part A (*Form of Counterparty Notice*) of Schedule 8 (*Forms of Notices*).

“**Facilities Agreement**” means the facilities agreement dated 29 September 2023 between, among others, the Chargors and the Security Agent, as supplemented, varied, altered, or amended from time to time.

“**First-Lien Security Agreement**” means each security agreement described or listed in a Deed of Priority where a party to that Deed of Priority has priority over Global Loan Agency Services or the Security Agent in any receipts, recoveries, and realisations from enforcement of the security under that security agreement (pursuant to the terms of that Deed of Priority).

“**Deed of Priority**” means each of the Close Deeds of Priority and the HSBC Deed of Priority.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

“**Enforcement Event**” means the occurrence of a Declared Default (as defined in and pursuant to the terms of the Facilities Agreement).

“**Event of Default**” has the meaning given to that term in the Facilities Agreement.

“**Hedging Agreements**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by any Chargor for the purpose of hedging liabilities or risks (and any related agreements and rights).

“**HSBC Deed of Priority**” has the meaning given to the term “Existing HSBC Deed of Priorities” in the Facilities Agreement.

“**Insurance Policy**” means any policy of insurance held by, or written in favour of, a Chargor or in which it otherwise has an interest (and any related agreements and rights) but excluding to the extent a Chargor is not entitled to receive any amount or does not have any interest thereunder, any policy of insurance the proceeds of which are to meet a third party claim.

**“Intellectual Property”** means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist.

**“Intercompany Receivables”** means any receivable (and any related agreements and rights) owing to a Chargor as creditor by any Affiliate as a debtor.

**“Intercreditor Agreement”** means the intercreditor agreement dated on or around the date of this Debenture between, among others, the Security Agent as the Security Agent, Global Loan Agency Services Limited as the Agent and the Chargors, as supplemented, varied, altered, or amended from time to time.

**“Investments”** means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment and related rights (including rights to subscribe for, convert into or otherwise acquire these investments), whether owned directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearing system on its behalf.

**“LPA”** means the Law of Property Act 1925.

**“Obligor”** means each Obligor as defined in the Facilities Agreement.

**“Other Contract”** means any agreement or contract (including without limitation, any sale and purchase agreement in respect of shares or assets) and any trading contract or other receivable arising in the ordinary course of business (and, in each case, any related agreements and rights) but excluding any Intercompany Receivables.

**“Party”** means a party to this Debenture from time to time.

**“PSC Register”** means, with regards to a Chargor incorporated in England and Wales only, that Chargor’s “PSC register” within the meaning of section 790C(10) of the Companies Act 2006.

**“Quasi-Security”** has the meaning given to that term in the Facilities Agreement.

**“Real Property”** means any freehold or leasehold property situated anywhere globally from time to time owned by a Chargor or in which a Chargor is otherwise interested, any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property and the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants and any rights, appurtenances, privileges and advantages of any kind in respect of, attached or incidental to such freehold or leasehold property.

**“Receiver”** means a receiver, receiver and manager or administrative receiver in each case appointed under this Debenture.

**“Security Assets”** means all the assets and undertakings of each Chargor 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.

**“Secured Obligations”** means “Secured Obligations” as defined in the Intercreditor Agreement.

**“Secured Parties”** means the Finance Parties and any Receiver or Delegate.

**“Shares”** means any Investment owned by a Chargor in any Subsidiary.

**“Third Party Receivables”** means the Hedging Agreements, the Insurance Policies and the Other Contracts.

## 1.2 Construction

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Facilities Agreement shall have the same meanings when used in this Debenture and unless a contrary indication appears in this Debenture, the provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture, and any reference in this Debenture to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) a **“person”** includes any individual, firm, limited liability company, unlimited liability company, joint stock company, corporation, joint venture, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **“provision”** of law is a reference to that provision as amended, extended or re-enacted;
- (h) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (i) any **“rights”** in respect of an asset includes, all present and future and whether actual or contingent:
  - (i) amounts, book and other debts, monetary claims, receivables and proceeds paid or payable;
  - (ii) rights to make any demand or claim;
  - (iii) rights to any proceeds of sale or liquidation;
  - (iv) claims or sum of money deriving from any court order or judgment;
  - (v) rights under any licence, assignment, agreement and insurance in respect of that asset or any agreement for the sale or the lending or leasing thereof; and
  - (vi) rights, benefits, powers, remedies, causes of action, warranties, contracts, covenants for title, security, guarantees and indemnities,

in each case in respect of or derived from that asset or any part thereof;

- (j) a “**Share**” or “**Investment**” and any “share”, “stock”, “debenture”, “bond”, “investment” or other security includes:
  - (i) all dividends, interest, coupons, distributions or other income paid or payable;
  - (ii) all rights, moneys, shares or other property and all other allotments, accretions, benefits and advantages of all kinds, accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
  - (iii) the benefit or all related negotiable or bearer instrument;
  - (iv) any rights against any trustee, fiduciary, nominee, settlement or clearance system; and
  - (v) any rights under any custodian or other agreement,
 in each case derived from or in respect of that share, stock, debenture, bond or other security or investment; and
- (k) the term “**this Security**” means any Security created or purported to be created by this Debenture.

### 1.3 Other References

- (a) In this Debenture, unless a contrary indication appears, a reference to:
  - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) any Finance Document or other agreement, instrument or document is to be construed as a reference to that Finance Document or other agreement, instrument or document as amended, novated, supplemented, extended, restated or replaced, in each case, however fundamentally and including by way of a change in the purpose of the facilities or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase or other changes to the facilities or new facilities or other obligations or liabilities under the agreements or by way of accession or retirement of the parties to these agreements; and
  - (iii) any Clause or Schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset and any proceeds of that Security Asset and any present and future asset of that type.
- (e) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the



Security Assets contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If the Security Agent has exercised any of its rights under this Debenture following the occurrence of an Enforcement Event, such rights shall remain valid and enforceable notwithstanding that the Enforcement Event ceases to be continuing.

#### 1.4 Interpretation

- (a) Notwithstanding anything herein to the contrary, the security granted to the Security Agent for the benefit of the Secured Parties pursuant to this Debenture and the exercise of any right or remedy by the Security Agent and the other Secured Parties hereunder are subject to the provisions of the Intercreditor Agreement.
- (b) In case of any conflict, between the provisions of this Debenture and provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail (unless the conflicting provisions in this Debenture are necessary or advisable to create, maintain or perfect the Security or make it enforceable or admissible in court).

#### 1.5 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this Debenture which are given in its favour. However, the consent of a Receiver or Delegate is not required for the rescission or amendment of this Debenture.
- (b) Subject to paragraph (a) above, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties Act) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

#### 1.6 Material Threshold

Notwithstanding any other provision of this Debenture, the Parties agree that the following provisions shall only apply:

- (a) in respect of Clause 6 (*Accounts*):
  - (i) to any Account which a Chargor has opened or in which it has an interest (individually or taken together with other Accounts which that Chargor has opened or in which it has an interest at the same bank, building society, financial institution or other person):
    - (A) which is:
      - (1) required by a Chargor to carry on its business or is material in the context of the business of the relevant Chargor; and
      - (2) which has (or had, in the preceding twelve month period) a credit balance in excess of £100,000 or into which more than £100,000 has been paid during any 30 day period; or
    - (B) which is otherwise considered to be material by the Security Agent (acting on the instruction of the Majority Lenders, acting reasonably) and is designated as such from time to time by the Security Agent on not less than five (5) Business Days' written notice; or

- (ii) to the extent that a failure to comply with its terms would have or would reasonably be likely to have a Material Adverse Effect or would (or would reasonably be likely) to result in a breach of the Facilities Agreement; or
  - (iii) upon an Enforcement Event;
- (b) in respect of Clause 8 (*Third Party Receivables*):
  - (i) to any Insurance Policy of a Chargor (individually or taken together with other Insurance Policies of that Chargor with or underwritten by the same insurer, broker or underwriter or other person):
    - (A) which is:
      - (1) required by a Chargor to carry on its business or is material in the context of the business of the relevant Chargor; and
      - (2) in respect of which the amount of insurance provided or loss covered is greater than £50,000; or
    - (B) which is otherwise considered to be material by the Security Agent (acting on the instruction of the Majority Lenders, acting reasonably and in good faith) and is designated as such from time to time by the Security Agent (acting on the instruction of the Majority Lenders, acting reasonably) on not less than five (5) Business Days' written notice; or
  - (ii) to any Hedging Agreement of a Chargor (individually or taken together with other Hedging Agreements entered into by that Chargor, the counterparty in respect of which is the same bank, financial institution or other person):
    - (A) which is expressly identified or regulated by the Facilities Agreement or has been entered into as a consequence of any term of the Facilities Agreement or Intercreditor Agreement; or
    - (B)
      - (1) in respect of which the counterparty benefits from this Security or is otherwise a Secured Party;
      - (2) which is required by a Chargor to carry on its business or is material in the context of the business of the relevant Chargor; and
      - (3) the notional amount or the mark-to-market amount in respect of which is greater than £50,000; or
    - (C) which is otherwise considered to be material by the Security Agent (acting on the instruction of the Majority Lenders, acting reasonably) and is designated as such from time to time by the Security Agent on not less than five (5) Business Days' written notice; and
  - (iii) to any Other Contract entered into by a Chargor (individually or taken together with Other Contracts to which that Chargor is a party, the debtor or other party in respect of which is the same person):
    - (A)

- (1) which is required by a Chargor to carry on its business or is material in the context of the business of the relevant Chargor; and
    - (2) in respect of which the amount paid or payable over the life of the agreement is greater than £50,000; or
  - (B) which is otherwise considered to be material by the Security Agent (acting on the instruction of the Majority Lenders, acting reasonably) and is designated as such from time to time by the Security Agent on not less than five (5) Business Days' written notice as such; or
- (iv) to the extent that a failure to comply with its terms would have or would reasonably be likely to have a Material Adverse Effect or would (or would reasonably be likely) to result in a breach of the Facilities Agreement; or
- (v) upon an Enforcement Event;
- (c) in respect of Clause 9 (*Intellectual property*):
  - (i) to any Intellectual Property:
    - (A)
      - (1) which is required by a Chargor to carry on its business or is material in the context of the business of the relevant Chargor; and
      - (2) which has a fair market value of more than £100,000; or
    - (B) which is otherwise considered to be material by the Security Agent (acting on the instruction of the Majority Lenders, acting reasonably) and is designated as such from time to time by the Security Agent on not less than five (5) Business Days' notice; or
  - (ii) to the extent that a failure to comply with its terms would have or would reasonably be likely to have a Material Adverse Effect or would (or would reasonably be likely) to result in a breach of the Facilities Agreement; or
  - (iii) upon an Enforcement Event; and
- (d) in respect of Clause 10 (*Real property*):
  - (i) to any Real Property:
    - (A)
      - (1) which is required by a Chargor to carry on its business or is material in the context of the business of the relevant Chargor; and
      - (2) which has a fair market value of more than £250,000; and
      - (3) in respect of any leasehold interest, which has a term of 20 years or more remaining and which has a rack rent; or

- (B) which is otherwise considered to be material by the Security Agent (acting on the instruction of the Majority Lenders, acting reasonably) and is designated as such from time to time by the Security Agent on not less than five (5) Business Days' notice; or
- (ii) to the extent that a failure to comply with its terms would have or would reasonably be likely to have a Material Adverse Effect or would (or would reasonably be likely) to result in a breach of the Facilities Agreement; or
- (iii) upon an Enforcement Event.

## 1.7 Deeds of Priority

- (a) Notwithstanding anything herein to the contrary, the Security granted to the Security Agent for the benefit of the Secured Parties pursuant to this Debenture and the exercise of any right or remedy by the Security Agent and the other Secured Parties hereunder and any representation, warranty, undertaking or covenant given herein are subject to and shall be qualified by the provisions of each Deed of Priority. In the event of any conflict or inconsistency between the provisions of a Deed of Priority and this Debenture that relates solely to the rights or obligations of, or relationship between the parties to that Deed of Priority (as set out in that Deed of Priority), the provisions of that Deed of Priority shall prevail.
- (b) Until the security constituted under each First-Lien Security Agreement has been released in accordance with the terms of the First-Lien Security Agreements, each Chargor shall not be required to deposit with (or otherwise deliver to) the Security Agent any deeds, documents of title, certificates, evidence of ownership or related documentation relating to the Security Assets) if it has already deposited with the counterparty to any First-Lien Security Agreement all such deeds, documents of title, certificates or evidence of ownership pursuant to the First-Lien Security Agreement.

## 2. COVENANT TO PAY

Each Chargor, as primary obligor and not only as a surety, covenants with the Security Agent that it shall on demand pay the Secured Obligations when they fall due for payment in accordance with the terms of the Facilities Agreement.

## 3. CREATION OF SECURITY

### 3.1 General

All the Security created under this Debenture:

- (a) is created in favour of the Security Agent, who holds the benefit of this Debenture on trust for the Secured Parties in accordance with the Intercreditor Agreement;
- (b) shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing;
- (c) is created over present and future assets from time to time owned by it or in which the relevant Chargor has an interest;
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (e) is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other

Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **3.2 Shares and Investments**

Each Chargor charges by way of first fixed charge all its interests in the Shares and Investments.

### **3.3 Accounts**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of the Accounts, any amount standing to the credit of the Accounts and the debt represented by each such account.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it may have with any bank, financial institution or other person other than the accounts referred to in paragraph (a) above, any amount standing to the credit of any such account and the debt represented by it.

### **3.4 Intercompany Receivables**

- (a) Each Chargor assigns absolutely to the Security Agent all of its rights under the Intercompany Receivables subject to reassignment by the Security Agent to the relevant Chargor of all such rights upon payment or discharge in full of the Secured Obligations.
- (b) To the extent not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its rights under the Intercompany Receivables.

### **3.5 Third Party Receivables**

- (a) Each Chargor assigns absolutely to the Security Agent all of its rights under the Third Party Receivables subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights upon payment or discharge in full of the Secured Obligations.
- (b) To the extent not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its rights under the Third Party Receivables.

### **3.6 Intellectual Property**

Each Chargor charges by way of a first fixed charge all of its rights and interest in the Intellectual Property.

### **3.7 Real Property**

Each Chargor charges:

- (a) by way of first legal mortgage all estates or interests in any Real Property now belonging to or vested in it; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of first fixed charge all estates or interests it has in any Real Property now or subsequently owned by it.

### **3.8 Miscellaneous Fixed Charges**

Each Chargor charges by way of first fixed charge:

- (a) its goodwill and the benefit of all rights in relation thereto;
- (b) its uncalled capital and the benefit of all rights in relation thereto; and
- (c) the benefit of all licences, consents and agreements held by it in connection with the use of its assets.

### 3.9 **Separate Security**

Clause 3.2 (*Shares and Investments*) to Clause 3.8 (*Miscellaneous Fixed Charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatsoever reason) over an asset, shall not affect the fixed nature of the security over any other asset, whether within the same class of assets or not.

### 3.10 **Excluded Assets**

- (a) For the purposes of this Clause, an “**Excluded Asset**” means any asset assigned, mortgaged or charged pursuant to:
  - (i) Clause 3.2 (*Shares and Investments*) in respect of Shares and Investments in a person (other than a member of the Group and other than to the extent that any other shares or investment in that person are owned or controlled by a direct or indirect shareholder);
  - (ii) Clause 3.3 (*Accounts*);
  - (iii) Clause 3.5 (*Third Party Receivables*) in respect of any Other Contract (other than to the extent that the counterparty is an Affiliate or is owned or controlled by a direct or indirect shareholder);
  - (iv) Clause 3.6 (*Intellectual Property*); and
  - (v) Clause 3.7 (*Real Property*) in respect of leasehold property (other than to the extent that the lessor is an Affiliate or is owned or controlled by a direct or indirect shareholder),

in which a Chargor has an interest and which is subject to a written agreement that pursuant to its express terms existing prior to the date of this Debenture, either prohibits absolutely, or requires consent of a third party to, the creation of Security over that Chargor’s interest pursuant to Clause 3 (*Creation of Security*).

- (b) The Security created by Clause 3 (*Creation of Security*) shall not, to the extent applicable, apply to an Excluded Asset until the relevant Chargor obtains any relevant consent or waiver of any prohibition, to the creation of Security over that Excluded Asset provided that, in respect of any interest to which Clause 5 (*Shares and Investments*), Clause 6 (*Accounts*) (other than the secured deposit accounts in respect of the Permitted Bonding Facilities and the deposit account held with Barclays Bank PLC in respect of which a fixed charge was granted by JSA Services Limited on 25 March 2021), Clause 8 (*Third Party Receivables*), Clause 9 (*Intellectual Property*) or Clause 10 (*Real Property*) apply, the Chargor undertakes to:
  - (i) give written notice and details of the Excluded Asset to the Security Agent;
  - (ii) apply for the relevant consent or waiver of prohibition promptly (and in any event within five Business Days) of the date of this Debenture and to use its reasonable endeavours to obtain that consent or waiver as soon as possible;

- (iii) promptly (and in any event within five Business Days) upon receipt of the consent or waiver, provide the Security Agent with a copy of that consent or waiver or, if applicable, provide the Security Agent with any correspondence from any third party stating that it does not intend to grant such consent or waiver.
- (c) Each Chargor shall hold each Excluded Asset on trust for the Security Agent.
- (d) Immediately upon receipt by the Chargor of the relevant consent or waiver, that Excluded Asset shall become the subject to the Security created by Clause 3 (*Creation of Security*) and the trust referred to in paragraph (c) shall terminate.
- (e) If required by the Security Agent at any time following receipt of that consent or waiver, the Chargor shall, at its own cost, prepare and execute any further documents and take any further action the Security Agent may require, in its absolute discretion for perfecting this Security over that Excluded Property.
- (f) If the relevant Chargor has not been able to obtain any consent after applying for such consent or waiver, and it reasonably considers that it will not be able to obtain such consent or waiver, it may request that the Security Agent discharges its obligation to seek such relevant consent or waiver under this Clause 3.10 and the Security Agent's consent to this discharge request shall not be unreasonably withheld or delayed.

#### **4. FLOATING CHARGE**

##### **4.1 Floating Charge**

- (a) Each Chargor charges by way of first floating charge all of its assets, undertakings and rights not effectively mortgaged or charged by way of fixed mortgage or fixed charge or assigned under Clause 3 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

##### **4.2 Conversion by Notice**

- (a) Except as provided below, the Security Agent may convert the floating charge created by any Chargor over all or any of its assets with immediate effect into a fixed charge by notice to that Chargor as regards any of that Chargor's assets specified in that notice if:
  - (i) an Enforcement Event has occurred;
  - (ii) the Security Agent reasonably considers that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
  - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created by this Debenture.
- (b) Subject to paragraph (c) below, the floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) or anything done with a view to obtaining such a moratorium,
 under Part A1 of the Insolvency Act 1986.

- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) Any notice given by, or on behalf of the Security Agent under this Clause 4.2 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or any other right of a Secured Party under this Debenture or any other Finance Document.

#### 4.3 Automatic Conversion

- (a) The floating charge created by this Debenture will (in addition to the circumstances when this may occur under general law) automatically convert into a fixed charge (without notice) with immediate effect over the Security Assets of a Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
  - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
  - (iii) any third party takes any formal steps towards levying distress, attachment, execution or other legal process against any Security Asset;
  - (iv) any person (who is entitled to do so) gives written notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
  - (v) any other floating charge created by that Chargor crystallises for any reason,
- (b) Upon the conversion of any floating charge pursuant to this Clause 4.3 (*Automatic Conversion*), each relevant Chargor shall, at its own expense, immediately upon receipt of a written request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

### 5. SHARES AND INVESTMENTS

#### 5.1 Scope

- (a) Each Chargor represents and warrants to the Security Agent on the date of this Debenture that all Shares and Investments which are legally and/or beneficially owned by it are identified in Schedule 2 (*Shares and Investments*).
- (b) Each Chargor shall promptly (and in any event within five Business Days) notify the Security Agent of any interest in any Shares or Investments which is not listed in Schedule 2 (*Shares and Investments*).

#### 5.2 Perfection

- (a) Each Chargor shall promptly (and in any event within five Business Days) upon execution of the Debenture or, if applicable, the date on which the Chargor is required to notify the Security Agent in accordance with paragraph (b) of Clause 5.1 (Scope) deposit with the Security Agent (or as it shall direct):
  - (i) all stock and share certificates and other documents of title relating to any Shares and Investments; and



- (ii) all stock transfer forms or other instruments of transfer relating to any Shares and Investments executed in blank and left undated in a form which is required by paragraph (c) below *provided that* if in connection with the acquisition of Shares or Investments, a stock transfer form is required to be sent to HM Revenue and Customs for stamping, each Chargor shall provide such forms or instruments of transfer required by this sub-paragraph (ii) promptly (and in any event within five Business Days) after the date of receipt by the relevant Chargor of the duly stamped stock transfer form from HM Revenue and Customs.
- (b) Each Chargor shall procure that if it is the beneficial but not the legal owner of any of the Shares or Investments until such Shares or Investments are registered (including in the relevant register of shareholders), the necessary registrations will be made as soon as possible thereafter.
- (c) The Security Agent shall be able to hold any documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event or if the Security Agent reasonably considers that the security constituted by this Debenture is in jeopardy to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select and which the Security Agent may from time to time reasonably require or instruct any clearance system, settlement system, custodian or similar person to transfer any Shares or Investments to the account of the Security Agent (or as otherwise required by the Security Agent).
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.
- (e) Each Chargor shall not exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any Shares or Investments and shall terminate with immediate effect all nominations it may have made.

### 5.3 Pre-Emption Rights and Restrictions on Transfer

Each Chargor shall ensure that:

- (a) all Shares or Investments are not subject to any lien or any option to purchase, pre-emption, conversion or similar rights and that there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share, investment or loan capital in any company whose Shares or Investments are subject to this Debenture; and
- (b) the constitutional documents of companies whose Shares or Investments are subject to this Debenture do not and could not restrict or inhibit any transfer of those Shares or Investment on creation or following the occurrence of an Enforcement Event.

### 5.4 Voting and Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled, in such manner and on such terms as is consistent with and not prohibited by the Facilities Agreement, to:
  - (i) receive, retain and pay all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
  - (ii) retain and exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Security Assets in a manner which would conflict with any term of this Debenture, prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of this Debenture or the Security created under this Debenture.
- (b) After the occurrence of an Enforcement Event:
  - (i) each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent; and
  - (ii) subject to Clause 5.6 (*National Security and Investment Act 2021*) below, all voting rights in respect of the Shares and Investments shall be exercised by each Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargors in writing that it wishes to give up this right. No Chargor shall exercise any voting rights after the occurrence of an Enforcement Event unless the Security Agent has provided prior written consent.

#### 5.5 Fully paid

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of its Shares and Investments and ensure that all of its Shares and Investments are, at all times, fully paid.
- (b) If a Chargor fails to make any payment required under paragraph (a) above, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor.

#### 5.6 National Security and Investment Act 2021

- (a) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under this Clause 5 (*Shares and Investments*) 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.

- (b) For the avoidance of doubt, this Clause 5.6 is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under paragraph above without obtaining any approvals under the NSI Act, if it determines that it is not necessary or advisable to obtain the same.

## **5.7 Persons with Significant Control Regime**

- (a) In respect of any shares which constitute Security Assets, the relevant Chargor shall promptly:
  - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
  - (ii) respond to that notice within the prescribed timeframe; and
  - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Security Assets and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.
- (c) Each Chargor represents and warrants to the Security Agent on the date of this Debenture and on each day on which a Repeating Representation is repeated under the Facilities Agreement that:
  - (i) no Chargor has issued or intends to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Security Assets;
  - (ii) no Chargor has received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Security Assets; and
  - (iii) each Chargor has delivered to the Security Agent a copy of the PSC Register in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debenture and such copy of the PSC Register:
    - (A) is correct, complete and in full force and effect; and
    - (B) has not been amended or superseded since that date.

## **6. ACCOUNTS**

### **6.1 Scope**

- (a) Each Chargor represents and warrants to the Security Agent on the date of this Debenture that all Accounts which it has opened or in which it has an interest is identified in Schedule 3 (*Accounts*).

- (b) Each Chargor shall promptly (and in any event within five Business Days) notify the Security Agent of any Account which it has opened or in which it has an interest which is not listed in Schedule 3 (*Accounts*).

## 6.2 Perfection

After an Event of Default which is continuing, each Chargor shall, within three Business Days, serve an Account Notice on the bank, building society, financial institution or other person with whom the Account is maintained.

## 6.3 Operation

- (a) Prior to an Enforcement Event, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account and shall be entitled to deal with such Accounts in any manner not prohibited by the Facilities Agreement.
- (b) After the occurrence of an Enforcement Event:
  - (i) a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior written consent of the Security Agent;
  - (ii) the Security Agent shall at any time where 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 Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*); and
  - (iii) shall not, without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed), agree to any variation of the rights attaching to any Account or close any Account.

## 7. INTERCOMPANY RECEIVABLES

### 7.1 Scope

- (a) Each Chargor represents and warrants to the Security Agent on the date of this Debenture that all Intercompany Receivables which are legally and/or beneficially owned by it (or in which it otherwise has an interest) are identified in Schedule 4 (*Intercompany Receivables*).
- (b) Each Chargor shall promptly (and in any event within five Business Days) notify the Security Agent of any interest in any Intercompany Receivable which is not listed in Schedule 4 (*Intercompany Receivables*).

### 7.2 Perfection

- (a) Each Chargor shall promptly (and in any event within five Business Days) upon execution of the Debenture or, if applicable, the date on which the Chargor is required to notify the Security Agent in accordance with paragraph (b) of Clause 7.1 (*Scope*):
  - (i) deliver a Counterparty Notice to the debtor or other party in respect of each Intercompany Receivable; and
  - (ii) procure that the relevant debtor or party signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice promptly (and in any event within five Business Days) of the date of the notice served in accordance with paragraph (i) above.

- (b) This Debenture constitutes notice in writing to each Chargor of any Security over any Intercompany Receivable between any Chargor and any other Chargor under this Debenture and an acknowledgement by each such Chargor of receipt of such notice.

### **7.3 Payments**

After the occurrence of an Enforcement Event each Chargor must hold any payment received by it under any of its Intercompany Receivables on trust for the Security Agent and, if requested by the Security Agent pay the same to, or as directed by, the Security Agent.

## **8. THIRD PARTY RECEIVABLES**

### **8.1 Scope**

- (a) Each Chargor represents and warrants to the Security Agent on the date of this Debenture that all Third Party Receivables which are legally and/or beneficially owned by it (or in which it otherwise has an interest) are identified in Schedule 5 (*Third Party Receivables*).
- (b) Each Chargor shall promptly (and in any event within five Business Days) notify the Security Agent of any interest in any Third Party Receivable which is not listed in Schedule 5 (*Third Party Receivables*).

### **8.2 Perfection**

After an Event of Default which is continuing, each Chargor shall, within three Business Days deliver a Counterparty Notice to the debtor or other party in respect of each Third Party Receivable.

### **8.3 Undertakings**

- (a) Each Chargor shall perform all its material obligations under or in respect of the Third Party Receivables in a diligent and timely manner.
- (b) After the occurrence of an Enforcement Event:
  - (i) each Chargor shall:
    - (A) not make or agree to make any amendments to the terms of the Third Party Receivables nor waive any of its rights thereunder, except with the prior consent of the Security Agent; and
    - (B) not exercise any right to terminate any Third Party Receivable except with the prior consent of the Security Agent.
    - (C) each Chargor shall take such steps (at its own cost) as is necessary or as the Security Agent may require to enforce those rights, including initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
  - (ii) the Security Agent may (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) exercise any of the rights of any Chargor in connection with any amounts payable to it under any of its Third Party Receivables.

### **8.4 Payments**

After the occurrence of an Enforcement Event each Chargor must hold any payment received by it under any of its Third Party Receivables on trust for the Security Agent and, if requested by the Security Agent pay the same to, or as directed by, the Security Agent.

## **9. INTELLECTUAL PROPERTY**

### **9.1 Scope**

- (a) Each Chargor represents and warrants to the Security Agent on the date of this Debenture that all Intellectual Property which is legally and/or beneficially owned by it (or in which it otherwise has an interest) is identified in Schedule 6 (*Intellectual Property*).
- (b) Each Chargor shall promptly (and in any event within five Business Days) notify the Security Agent of any interest in any Intellectual Property which is not listed in Schedule 6 (*Intellectual Property*).

### **9.2 Perfection**

After the occurrence of an Event of Default, each Chargor shall, within three Business Days, execute all such documents and do all acts that are necessary (or that the Security Agent may require and at such Chargor's own costs and in such form or manner as is necessary or as the Security Agent may require) to record the Secured Parties interest in that Chargor's Intellectual Property under this Debenture on all national, regional and international Intellectual Property registers including:

- (a) for any Intellectual Property located in the United Kingdom, registration at Companies House in England and Wales (if applicable) and registration at the Intellectual Property Office of the United Kingdom;
- (b) for any Intellectual Property located in the United States, execution and filing of financing statements pursuant to the Uniform Commercial Code in effect in the applicable jurisdiction and registration at the International Bureau of the World Intellectual Property Organisation;
- (c) for any Intellectual Property located in the European Union, registration at the European Union Intellectual Property Office and registration on the national Intellectual Property register of the applicable jurisdiction; and
- (d) for any Intellectual Property located in a territory which is not in the United States, the United Kingdom, or the European Union, registration at the International Bureau of the World Intellectual Property Organisation.

### **9.3 Undertakings**

Each Chargor shall in respect of any Intellectual Property:

- (a) take all such reasonable steps and do all such reasonable acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

## **10. REAL PROPERTY**

### **10.1 Scope**

- (a) Each Chargor represents and warrants to the Security Agent on the date of this Debenture that all freehold and leasehold property situated in England & Wales, which is legally and/or beneficially owned by it is identified in Schedule 7 (*Real Properties*).
- (b) Each Chargor shall promptly (and in any event within five Business Days) notify the Security Agent of any interest in any Real Property which is not listed in Schedule 7 (*Real Properties*) in writing.

## 10.2 Perfection

Each Chargor shall promptly (and in any event within five Business Days) upon execution of the Debenture or, if applicable, the date on which the Chargor is required to notify the Security Agent in accordance with paragraph (b) of Clause 10.1 (*Scope*):

- (a) deposit (or procure the deposit) with the Security Agent (or as it shall direct) all deeds and documents necessary to show good and marketable title to all Real Property which is subject to (or purported to be subject to) Clause 3 (*Creation of Security*);
- (b) if those deeds and documents are with the HM Land Registry, procure that they are held at the HM Land Registry to the order of the Security Agent and immediately deposit them with the Security Agent (or as it shall direct) upon their release; or
- (c) procure that those deeds and documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

## 10.3 HM Land Registry

- (a) Each Chargor shall apply to the HM Land Registrar for a restriction to be entered on the Register of Title relating to all Real Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed HM Land Registry form and in the following or substantially similar terms:

*“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a consent signed by the proprietor for the time being of the charge dated [•] in favour of [•] referred to in the charges register or their conveyancer”.*

- (b) Subject to the terms of the Facilities Agreement, the Finance Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this Security has been made for securing those further advances. Each Chargor shall apply to the HM Land Registrar on the prescribed HM Land Registry form for a notice to be entered on the Register of Title in relation to Real Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) If any Chargor fails to make the applications set out in paragraphs (a) or (b) above or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may request in connection with such application.
- (d) In respect of any of the Real Property mortgaged or charged under this Debenture title to which is registered at the HM Land Registry, it is certified by each Chargor that the Security

created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

#### **10.4 Undertakings**

- (a) Each Chargor shall take reasonable steps to keep its Real Property in good and substantial repair and condition and repair any defect or damage to any of its Real Property promptly.
- (b) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the LPA or any proceedings are commenced against it for the forfeiture of any lease comprised in any Real Property.

#### **10.5 Redemption of Prior Mortgages**

- (a) At any time after an Enforcement Event has occurred, the Security Agent may:
  - (i) redeem any prior Security on or relating to any of the Security Assets;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of any person entitled to that prior Security; any account so settled and passed will be, in the absence of manifest conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of all principal monies and interest.

#### **10.6 Fixtures**

At any time after an Enforcement Event has occurred, the Security Agent may sever any fixtures from the Real Property to which they are attached and sell them separately from that Real Property.

### **11. FURTHER ASSURANCE**

#### **11.1 Covenants**

- (a) Each Chargor will observe and perform all material covenants and stipulations from time to time affecting the Security Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Security Assets and not take or omit to take any action that would have the result of impairing this Security, the rights of the Secured Parties in respect of the Security Assets (including pursuant to this Debenture) or the value of any Security Asset.
- (b) Each Chargor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the relevant Chargor's business and affairs, the Security Assets and its compliance with the terms of this Debenture.

#### **11.2 Further Actions**

- (a) Each Chargor shall (and shall procure that each member of the Group will) promptly, at its own expense, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions, additional or supplemental security documents, among others) as the Security Agent or a



Receiver may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):

- (i) to complete the Perfection Requirements in relation to the Security created or intended to be created under or evidenced by the Debenture (which may include the execution by such Chargor of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of, or any discretion exercisable by, the Security Agent, any Receiver or the other Secured Parties or any of their respective delegates or sub-delegates provided by or pursuant to this Debenture and the Finance Documents or by law;
  - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
  - (iii) to confer on the Security Agent, or on the Secured Parties, Security over any property or assets of any member of the Group which is material to the interests of the Secured Parties; and/or
  - (iv) to facilitate, after the occurrence of an Enforcement Event, the realisation of the assets which are, or are intended to be, subject to Security.
- (b) Each Chargor shall (and shall procure that each member of the Group will) at its own expense take all such action as is available to it as may be necessary or as may be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture or other Finance Document.
- (c) Each Chargor shall promptly at its own expense notify the Security Agent of the creation, acquisition or existence of (unless the Security Agent has already been specifically notified):
- (i) any asset that is not otherwise subject to perfected Security; and
  - (ii) any intra-group receivable owed by a member of the Group whose shares are subject to Security.

### **11.3 Documentation**

- (a) Any document required to be delivered to the Security Agent under this Debenture which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.
- (b) The Security Agent may retain any document delivered to it in connection with the Security Assets under this Debenture or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Upon or in contemplation of any entity granting Security over any of its assets, as required by the terms of a Finance Document, each Chargor shall enter into such documentation or such amendments to the Finance Documents as the Security Agent may request.

## **12. NEGATIVE PLEDGE**

Except as expressly permitted by the Facilities Agreement or with the prior written consent of the Security Agent, no Chargor may:

- (a) create or agree to create or permit to subsist or incur or assume any Security or Quasi-Security over all or any part of the Security Assets;
- (b) either in a single transaction or in a series of transactions (whether related or not and whether voluntarily or involuntarily) sell, transfer, lease out, lend, assign, gift, exchange or otherwise dispose of all or any part of the Security Assets (other than in respect of assets charged under Clause 4 (*Floating Charge*) on arm's length terms in the ordinary course of business) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Security Assets,

## **13. REPRESENTATIONS**

Each Chargor represents and warrants to the Security Agent on the date of this Debenture and the date on which it is required to notify the Security Agent of any interest in any asset under this Debenture that:

- (a) it is a limited liability corporation, duly incorporated and validly existing in the jurisdiction under whose laws it is incorporated;
- (b) no Security or Quasi-Security exists over all or any of its present or future assets which are subject to this Security.
- (c) this Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.
- (d) it is the sole legal and beneficial owner of the respective assets over which it purports to grant this Security.

## **14. ENFORCEMENT OF SECURITY**

### **14.1 Enforcement Event**

If an Enforcement Event occurs, the Security created by or pursuant to this Debenture will become immediately enforceable and the Security Agent may in its absolute discretion exercise any or all of its rights under this Debenture and enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement including to perfect any Security and to deliver any notices to any third parties (including pursuant to its rights and powers set out in Clause 20 (*Power of Attorney*)).

### **14.2 Statutory Powers**

The power of sale and all or any of the other powers, authorities and discretions conferred upon mortgagees by the LPA (as varied or extended by this Debenture) and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Security Assets.

### **14.3 Enforcement Powers**

- (a) For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the Security constituted by this Debenture.
- (c) The powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in the LPA or Insolvency Act 1986 and those contained in this Debenture, those contained in this Debenture shall prevail.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as the Security Agent may think fit and without the need to comply with any restriction conferred by law (including under section 99 or section 100 of the LPA).

#### 14.4 Financial Collateral

- (a) To the extent that any of the Security Assets constitutes “financial collateral” and this Debenture and the obligations of each Chargor hereunder constitute “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent will have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred.
- (b) Where any financial collateral is appropriated, a commercially reasonable method of valuing a Security Asset shall be:
  - (i) in the case of cash on account in an Operating Account or other account, the amount standing to the credit of such account, together with any accrued interest, at the time of appropriation; and
  - (ii) in the case of Investment and/or Shares, the price at which such Investments or Shares are disposed of by the Security Agent as the Security Agent determines by reference to an independent valuation or by such other process as the Security Agent may select (acting reasonably),
- (c) Where the Security Agent exercises its rights and the value of the financial collateral appropriated in accordance with this Clause is different from the amount of the Secured Obligations, either:
  - (i) the Security Agent must (subject to having received funds to be able to do so) account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
  - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriated financial collateral is less than the Secured Obligations.

- (d) For the avoidance of doubt, the Security Agent shall not be obligated to take any steps to determine the value of any financial collateral prior to exercising its right to appropriate.

#### **14.5 Protection of Third Parties**

No person (including purchaser) dealing with the Security Agent or a Receiver or its or their agents will be obliged or concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power or right which the Security Agent or a Receiver is purporting to exercise has arisen or become exercisable or is being properly exercised;
- (c) whether any of the Secured Obligations remain outstanding and/or are due and payable; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied;

or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **15. RECEIVER AND ADMINISTRATOR**

#### **15.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets:
  - (i) at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor; or
  - (ii) if the relevant Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by writing under hand signed by any officer or manager of the Security Agent.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) shall not apply to this Debenture.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

#### **15.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **15.3 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) and (8) of the LPA will not apply.

### **15.4 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver and for the Receiver's remuneration and expenses.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **15.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercisable by the Security Agent in relation to any Security Assets without first appointing a Receiver, and notwithstanding the appointment of a Receiver. The powers conferred on mortgagees, receivers or administrative receivers by the LPA shall apply to this Security, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in the LPA and those contained in this Debenture, those contained in this Debenture shall prevail.

### **15.6 Powers of a Receiver**

- (a) A Receiver appointed under this Debenture has (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) and is entitled to exercise all the powers conferred from time to time on receivers by any law, including the LPA and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. Notwithstanding any liquidation of the relevant Chargor, each Receiver shall have all of the rights, powers and discretions set out in this Clause in addition to those conferred on it by law.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing such Receiver states otherwise) separately exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.
- (c) A Receiver may redeem any prior Security on or relating to the Security Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.
- (d) A Receiver may:
  - (i) do all other acts and things (including signing and executing all documents and deeds) as the Receiver may consider necessary or desirable for preserving, improving or realising any of the Security Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Debenture or law;

- (ii) exercise in relation to any of the Security Assets all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Assets; and
- (iii) use the name of the relevant Chargor for all such purposes and exercise the relevant power in any manner which the Receiver may think fit.

#### **15.7 Administrator**

- (a) The Security Agent may, without notice to any Chargor, appoint any one or more persons to be an administrator to manage the affairs, business and property of any Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if an Enforcement Event occurs.
- (b) Any appointment under this clause shall:
  - (i) be in writing signed by a duly authorised signatory of the Security Agent; and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Security Agent may apply to the court for an order removing an administrator from office and may by notice in writing in accordance with this clause appoint a replacement for any administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

### **16. SECURITY AGENT AND RECEIVER**

#### **16.1 Security Agent**

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

#### **16.2 No Liability**

- (a) If the Security Agent or the Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.
- (b) Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.

#### **16.3 Cumulative Powers**

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **17. POWER OF ATTORNEY**

#### **17.1 Appointment and Powers**

- (a) Subject to paragraph (b) below, each Chargor, by way of security, irrevocably and severally appoints (at the Chargors' cost) the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of such Chargor in its name and on its behalf and as its act and deed to execute, deliver and perfect all deeds, assurances, agreements, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things in each case which any attorney may in its absolute discretion deem necessary for:
  - (i) carrying out any obligation imposed on such Chargor by or pursuant to this Debenture (including, among other things, the execution and delivery of any deeds, charges, assignments of security or other transfer of the Security Assets (including by completing and executing stock transfer forms and other instruments of transfer) and generally perfecting the security created or intended to be created in respect of the Security Assets); and
  - (ii) generally for enabling the Security Agent or any Receiver or Delegate to exercise or delegate the exercise of, any of their respective rights, powers, authorities and discretions conferred on them under this Debenture or by law (including the exercise of any right of an absolute legal or beneficial owner of the Security Assets).
- (b) None of the Security Agent, any Receiver or any of their respective delegates or sub-delegates may exercise any of their rights pursuant to the power of attorney contained in clause (a) above unless and until:
  - (i) the occurrence of an Enforcement Event; or
  - (ii) the relevant Chargor has failed to comply with a material term of this Debenture within five Business Days of being notified of such failure in writing by the Security Agent.

## 17.2 Ratification

Each Chargor ratifies and confirms and shall ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 17.1 (*Appointment and Powers*).

## 17.3 Power to Remedy

If any Chargor fails to comply with any obligation set out in this Debenture and that failure is not remedied to the satisfaction of the Security Agent promptly (and in any event within five Business Days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply), it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

## 18. APPLICATION OF PROCEEDS

### 18.1 Order of Application

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Debenture or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor. This Clause 18 (*Application of Proceeds*):

- (a) is subject to the payment of any claims having priority over this Security; and

- (b) does not prejudice the right of any Secured Party to recover any shortfall from the relevant Chargor.

## **19. PROTECTION OF SECURITY**

### **19.1 Primary Liability**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Security Assets shall be deemed to be a principal security for the Secured Obligations.

### **19.2 Waiver of Defences**

The obligations of each Chargor under this Debenture and the Security contained in this Debenture shall not be impaired or affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (g) any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged; or
- (h) any insolvency or similar proceedings.

### **19.3 Deferral of Chargors' right**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents 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 Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party.

## **20. REIMBURSEMENT**

- (a) Each Chargor will indemnify the Security Agent and every Receiver and every Delegate promptly (and in any event within five Business Days of demand) against any cost, loss, liability, payment or other amount incurred or made by any of them in acting as Security Agent, Receiver or Delegate under, or exercising any authority, right or power (including pursuant to Clause 17 (*Powers of Attorney*)) or making any payment on behalf of a Chargor) conferred under, this Debenture.
- (b) Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

## **21. RELEASE**

### **21.1 Release**

- (a) Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Security Assets from the Security constituted by this Debenture.
- (b) If any Security Asset is or is proposed to be subject to a Permitted Disposal, the Security Agent shall, at the request and cost of the relevant Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the applicable Security Assets from the Security constituted by this Debenture provided that following the occurrence of an Enforcement Event or if the Security Agent considers that any such transaction could reasonably be expected to result in a material breach of any Finance Document, the Security Agent shall not be under any obligation under this Clause to take any such action or release any Security (notwithstanding any term of any other Finance Document).

### **21.2 Amounts Avoided**

If the Security Agent reasonably considers that an amount paid by to a Secured Party under a Finance Document is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

### **21.3 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **22. CURRENCY CLAUSES**

### **22.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at either the Security Agent's spot rate of exchange or the market rate of exchange then prevailing for purchasing that other currency with the existing currency, such choice to be exercised by the Security Agent at its sole discretion.

**22.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

**23. SET-OFF**

**23.1 Set-off rights**

Clause 33 (*Set-Off*) of the Facilities Agreement will apply in relation to this Debenture as if incorporated in full herein *mutatis mutandis*.

**23.2 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

**23.3 No deduction**

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

**24. RULING OFF**

The Security Agent or any other Secured Party may open a new account for the relevant Chargor in its books. If that Secured Party does not open a new account then (unless it gives express notice to the contrary to the relevant Chargor), it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of any subsequent charge or other interest affecting any of the Security Assets. As from that time all payments made by the relevant Chargor to that Secured Party (in the absence of any express appropriation to the contrary) will be treated as having been credited to a new account of the relevant Chargor and will not operate to reduce any Secured Obligation.

**25. NOTICES**

Any communications to be made under or in connection with this Debenture shall be made in accordance with clause 34 (*Notices*) of the Facilities Agreement *mutatis mutandis*.

## **26. CHANGES TO PARTIES**

### **26.1 Assignment**

- (a) The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture (at the cost of each Chargor) in accordance with the Finance Documents.
- (b) None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

### **26.2 Changes to Lenders**

Each Chargor authorises and agrees to changes to parties under clause 26 (*Changes to the Lenders*) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **27. MISCELLANEOUS**

### **27.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

### **27.2 Counterparts**

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.

### **27.3 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in the schedules to this Debenture does not affect the validity or enforceability of the Security created or expressed to be created by this Debenture.

### **27.4 Invalidity of any Provision**

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **27.5 Failure to Execute**

- (a) Failure by one or more Parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.
- (b) It is intended that this Debenture takes effect as a deed notwithstanding the fact that a Party may only execute this Debenture under hand.

## **28. GOVERNING LAW AND JURISDICTION**

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

- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**IN WITNESS** whereof this Debenture has been duly executed as a deed on the date first above written.

**SCHEDULE 1  
THE CHARGORS**

<b>Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
JSA Services Limited	02407547	4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP
Crest Plus Operations Limited	04620624	International House Kingsfield Court, Chester Business Park, Chester, Cheshire, United Kingdom, CH4 9RF
Clever Accounts Ltd	06249019	4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP
Aphrodite Holdings Limited	12389157	4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP
Eden Outsourcing Limited	05262764	4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP
MSM Investment Group Limited	10150082	4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP
The Workr Group Limited	09106725	4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP
Workr Solutions Limited	11721377	4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP
Easypay Services Limited	05642779	4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP
6CATS Group Ltd	10344903	4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP
6CATS International Ltd	07462194	1-3 Sun Street, London, England, EC2A 2EP
Total Back Office Solutions Ltd	03044023	4th Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP

**SCHEDULE 2**  
**SHARES AND INVESTMENTS**

**Shares**

<b>Chargor</b>	<b>Name of entity issuing Shares</b>	<b>Number and class of Shares</b>
JSA Services Limited	Crest Plus Operations Limited	1,230 ordinary shares of £1.00 each
JSA Services Limited	Clever Accounts Ltd	1,000 A ordinary shares of £1.00 each
JSA Services Limited	Clever Accounts Ltd	1,000 B ordinary shares of £1.00 each
JSA Services Limited	Aphrodite Holdings Limited	106 ordinary shares of £1.00 each
JSA Services Limited	MSM Investment Group Limited	3,812 A ordinary shares of £0.001 each
JSA Services Limited	MSM Investment Group Limited	3,813 B ordinary shares of £0.001 each
JSA Services Limited	6CATS Group Ltd	1,425 ordinary shares of £0.10 each
JSA Services Limited	Total Back Office Solutions Ltd	1,111 ordinary shares of £1.00 each
Aphrodite Holdings Limited	Eden Outsourcing Limited	10 ordinary shares of £1.00 each
MSM Investment Group Limited	The Workr Group Limited	10,000 ordinary shares of £0.01 each
The Workr Group Limited	Workr Solutions Limited	800 ordinary shares of £0.01 each
Workr Solutions Limited	Easypay Services Limited	28,784 A ordinary shares of £1.00 each
Workr Solutions Limited	Easypay Services Limited	11,514 B ordinary shares of £1.00 each
Workr Solutions Limited	Easypay Services Limited	11,514 C ordinary shares of £1.00 each
Workr Solutions Limited	Easypay Services Limited	54,828 D ordinary shares of £1.00 each
Workr Solutions Limited	Easypay Services Limited	159,578 E ordinary shares of £1.00 each
6CATS Group Ltd	6CATS International Ltd	100 ordinary shares of £1.00 each

**SCHEDULE 3  
ACCOUNTS**

**Accounts**

<b>Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
Clever Accounts Limited	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Clever Accounts Limited	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Clever Accounts Limited	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Crest Plus Operations	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Goodman Family Investments Limited	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Goodman Family Investments Limited	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]

Chargor	Name and address of institution at which account is held	Account Number	Sort Code
	[REDACTED] [REDACTED]		
JSA Services Limited	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
JSA Services Limited	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
JSA Services Limited	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
JSA Services Limited	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
JSA Services Limited	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
JSA Services Limited	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
The Workr Group Ltd	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Workr Solutions	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Easypay Services Limited	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Easypay Services Limited	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Eden Outsourcing	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]



Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Eden Outsourcing	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Eden Outsourcing	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
6Cats International	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
6Cats International	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
6Cats International	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
6Cats International	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
6Cats International	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
6Cats International	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
6Cats International	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
6Cats International	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]

**SCHEDULE 4  
INTERCOMPANY RECEIVABLES**

<b>Chargor</b>	<b>Date of the Intercompany Receivable</b>	<b>Parties</b>	<b>Details of Intercompany Receivable</b>
JSA Services Ltd	29/09/2023	JSA Newco Ltd	£9,895,444
JSA Services Ltd	29/09/2023	Crest Plus Operations Ltd	£12,748,271
JSA Services Ltd	29/09/2023	Clever Accounts Ltd	£992,723
JSA Services Ltd	29/09/2023	Workr Group Ltd	£2,062,299
JSA Services Ltd	29/09/2023	Eden Outsourcing Ltd	£908,163
JSA Services Ltd	29/09/2023	Total Back Office Solutions Ltd	£309,090
Goodman Family Investments Ltd	29/09/2023	JSA Services Ltd	£294,944
Crest Plus Operations Ltd	29/09/2023	Clever Accounts Ltd	£269,293
Clever Accounts Ltd	29/09/2023	Workr Group Ltd	£383,885
Eden Outsourcing Ltd	29/09/2023	Workr Group Ltd	£257,347

**SCHEDULE 5  
THIRD PARTY RECEIVABLES**

**Part A: Insurance Policies**

<b>Chargor</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
JSA Services Limited	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]

**Part B: Other Contracts**

Nothing at the date of this Debenture.

**Part C: Hedging Agreement**

Nothing at the date of this Debenture.

**SCHEDULE 6  
INTELLECTUAL PROPERTY**

**Part A: Patent and Patent Applications**

Nothing at the date of this Debenture.

**Part B: Trade Marks and Trade Mark Applications**

Nothing at the date of this Debenture.

**Part C: Registered Designs and Applications for Registered Designs**

Nothing at the date of this Debenture.

**Part D: Copyright Works and Unregistered Designs**

Nothing at the date of this Debenture.

**Part E: Other Intellectual Property of the Chargors**

Nothing at the date of this Debenture.

**Part F: Intellectual Property Licences**

Nothing at the date of this Debenture.

**SCHEDULE 7  
REAL PROPERTIES**

**Registered Land**

Nothing at the date of this Debenture.

**Unregistered Land**

Nothing at the date of this Debenture.

**SCHEDULE 8  
FORMS OF NOTICES**

**Part A: Form of Counterparty Notice**

To: [insert name and address of counterparty]

Dated: [●]

Re: [Intercompany Receivable/Insurance Policy(ies)/Hedging Agreement/Other Contract] (the “Contract”)

This letter constitutes notice to you that [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned absolutely, subject to reassignment of all rights upon payment or discharge in full of the Secured Obligations] to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its rights[, title and interest] under the Contract as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. [the Chargor may not agree to amend or terminate the Contract without the prior written consent of the Security Agent];<sup>1</sup>
2. you may continue to deal with the Chargor in relation to the Contract until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Contract to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Contract direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. [we irrevocably instruct and authorise you to note the Security Agent’s interest on the Contract as first mortgagee and first loss payee.]

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party;
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Contract; and
- (d) the Security Agent will not in any circumstances be liable for any payments or premiums in relation to the Contract.

---

<sup>1</sup> Note: not to be included for intercompany receivables.

The provisions of this notice are governed by English law.

Yours faithfully

---

for and on behalf of  
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

---

for and on behalf of  
[insert name of Counterparty]

Dated: [●]

## Part B: Form of Account Notice

To: [insert name and address of bank / financial institution] (the “**Account Bank**”)

Dated: [●]

**Re: Security over Accounts**

We notify you that [insert name of Chargor] (the “**Chargor**”) has charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their rights in respect of any amount from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

We further notify you that the Chargor may not agree to any variation to the rights attaching to the Charged Accounts or close any Charged Accounts (unless the balance of such Charged Account on the date of closure is transferred to another account which is charged in favour of the Security Agent) without the prior written consent of the Security Agent.

1. We irrevocably authorise and instruct you:

- (a) promptly following receipt of written instructions from the Security Agent, to hold all amounts from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those amounts to the Security Agent (or as it may direct); and
- (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

- (a) by counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts designated in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and



- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

**Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>
[●]	[●]	[●]

Yours faithfully,

---

for and on behalf of  
[insert name of Chargor]  
as agent for and on behalf of  
all of the Chargors

Countersigned by

---

for and on behalf of  
[insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Chargors)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

---

for and on behalf of  
[insert name of Account Bank]

Dated: [●]

IN WITNESS of which this document has been executed as an agreement on the date which first appears on page 1 above.

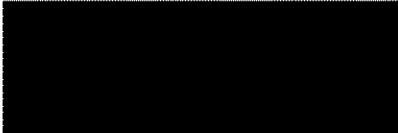
**THE CHARGORS**

)

**EXECUTED as a DEED by  
JSA Services Limited acting by:**

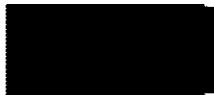
)

)



as Director

Witness:



Name:

John house

Address:



Occupation:



**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:



Attention:

John House

**EXECUTED as a DEED by**  
**Crest Plus Operations Limited acting by:**

)

)

)

[Redacted Signature]

as Director

Witness:

[Redacted Signature]

Name:

John house

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:

[Redacted Email]

Attention:

John House

**EXECUTED as a DEED by  
Clever Accounts Ltd acting by:**

)

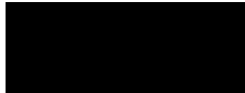
)

)



as Director

Witness:



Name:

John house

Address:



Occupation:



**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:



Attention:

John House

**EXECUTED as a DEED by**  
**Aphrodite Holdings Limited** acting by:

)

)

)

[REDACTED]

as Director

Witness:

[REDACTED]

Name:

John house

Address:

[REDACTED]

Occupation:

[REDACTED]

**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:

[REDACTED]

Attention:

John House

**EXECUTED as a DEED by**  
**Eden Outsourcing Limited** acting by:

)

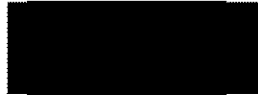
)

)



as Director

Witness:



Name:

John house

Address:



Occupation:



**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:



Attention:

John House

**EXECUTED as a DEED by**  
**MSM Investment Group Limited** acting  
by:

)

)

)

as Director

Witness:

Name:

Address:

Occupation:

John house

**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:

Attention:

John House

**EXECUTED as a DEED by**  
**The Workr Group Limited acting by:**

)

)

)



as Director

Witness:



Name:

John house

Address:



Occupation:



**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:



Attention:

John House



**EXECUTED as a DEED by**  
**Workr Solutions Limited acting by:**

)

)

)

[Redacted Signature]

as Director

Witness:

[Redacted Signature]

Name:

John house

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:

[Redacted Email]

Attention:

John House

**EXECUTED as a DEED by**  
**Easypay Services Limited acting by:**

)

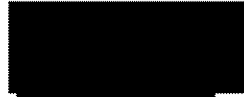
)

)



as Director

Witness:



Name:

John house

Address:



Occupation:



**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:



Attention:

John House

**EXECUTED as a DEED by  
6CATS Group Ltd acting by:**

)

)

)



as Director

Witness:



Name:

John house

Address:



Occupation:



**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:



Attention:

John House

**EXECUTED as a DEED by**  
**6CATS International Ltd acting by:**

)

)

)

[Redacted Signature]

as Director

Witness:

[Redacted Signature]

Name:

John house

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:

[Redacted Email]

Attention:

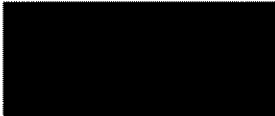
John House

**EXECUTED as a DEED by**  
**Total Back Office Solutions Ltd acting**  
by:

)

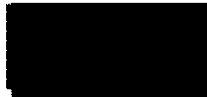
)

)



as Director

Witness:



Name:

John house

Address:



Occupation:



**Notice Details**

Address:

4th Floor Radius House, 51 Clarendon Road,  
Watford, Hertfordshire, WD17 1HP

Email:



Attention:

John House

THE SECURITY AGENT )

EXECUTED as a DEED by )  
GLAS Trust Corporation Limited )  
acting by: )



as Authorised Signatory

Witness:



Name:

Alex Bain

Address:



Occupation:

  
\_\_\_\_\_

#### Notice Details

Address:

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

Email:



Attention:

Transaction Management Group (Project Lynx/JSA  
Services TRN00004154)