



**Registration of a Charge**

Company Name: **GO SUPERFOODS LTD**

Company Number: **08319689**



XCH6VLXN

Received for filing in Electronic Format on the: **27/11/2023**

**Details of Charge**

Date of creation: **17/11/2023**

Charge code: **0831 9689 0003**

Persons entitled: **NORDEA BANK ABP, FILIAL I SVERIGE (AS AGENT AND TRUSTEE FOR EACH OF THE SECURED PARTIES)**

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: **CLIFFORD CHANCE LLP**



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

Company number: 8319689

Charge code: 0831 9689 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th November 2023 and created by GO SUPERFOODS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2023 .

Given at Companies House, Cardiff on 27th 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**

Execution Version

DATED 17 November 2023

THE PERSONS LISTED IN SCHEDULE 1  
AS ORIGINAL CHARGORS

IN FAVOUR OF

NORDEA BANK ABP, FILIAL I SVERIGE  
AS SECURITY AGENT

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DEBENTURE

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THIS DEBENTURE is made by way of deed on 17 November 2023

BY:

- (1) THE PERSONS listed in Schedule 1 (*The Original Chargors*) (each an "Original Chargor") in favour of
- (2) NORDEA BANK ABP, FILIAL I SVERIGE as agent and trustee for each of the Secured Parties on the terms and conditions set out in this Debenture and the Facilities Agreement (the "Security Agent").

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

"Additional Chargor" means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"Charged Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"Chargor" means an Original Chargor or an Additional Chargor.

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

"Company" means Humble Group AB (publ), registered in Sweden with company registration number 556794-4797.

"Event of Default" has the meaning given to that term in the Facilities Agreement.

"Facilities Agreement" means the SEK 1,650,000,000 term and revolving multicurrency facilities agreement dated 25 July 2023 and entered into between, among others, the Company, Nordea Bank Abp, filial i Sverige and Skandinaviska Enskilda Banken AB (publ) as arrangers and bookrunners, Nordea Bank Abp, filial i Sverige as agent and security agent and the financial institutions listed therein as original lenders (as amended and/or restated from time to time).

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed.

**"Excluded Chargors"** means:

- (a) Solent Global Limited, incorporated in England and Wales with registered number 10818497;
- (b) Solent Global Holdings Limited, incorporated in England and Wales with registered number 08544214;
- (c) Solent Homecare Limited, incorporated in England and Wales with registered number 09398128; and
- (d) Xpel Marketing LTD, incorporated in England and Wales with registered number 06557112.

**"Material Company"** has the meaning given to such term in the Facilities Agreement.

**"Material Intra-Group Loan"** means any present or future intra-Group loan from a Chargor to another member of the Group with a maturity or a tenor (actual or expected) of not less than one (1) year from the date such loan was entered into and with an amount equal to or exceeding SEK 30,000,000 (or its equivalent in any other currency), but excluding any cash pooling arrangements within the Group.

**"Notice of Assignment"** means a notice of assignment Schedule 3 (*Form of Notice of Assignment of Material Intra-Group Loans*) or in such form as may be specified by the Security Agent.

**"Notice of Charge"** means a notice of charge in such form as may be specified by the Security Agent.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity

whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Finance Parties under each of the Finance Documents, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under the Finance Documents, or any other document evidencing or securing any such liabilities.

**"Secured Parties"** means the Finance Parties (as defined in the Facilities Agreement).

**"Security Accession Deed"** means a security accession deed in substantially the form set out in Schedule 4 (*Form of Security Accession Deed*) or in such form as may be specified by the Security Agent.

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been fully and finally paid or discharged to the satisfaction of the Security Agent and the Secured Parties are under no further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents.

**"Shares"** means any stocks, shares, debentures and other securities listed in Schedule 2 (*Shares*), any stocks, shares, debentures and other securities listed as such in any Security Accession Deed and all of each Chargor's other present and future shares in the capital of any Material Company from time to time held by, to the order, or on behalf, of each Chargor.

## 1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "Security Agent", the "Secured Parties", the "Finance Parties", a "Chargor", an "Original Chargor", an "Additional Chargor" or any "Obligor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the terms of this Debenture and the Facilities Agreement;
- (c) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and

- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

#### **1.4 Incorporation of provisions from Facilities Agreement**

Clauses 14 (*Tax gross up and indemnities*), 16 (*Other indemnities*), 34 (*Notices*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*) and 38 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture.

#### **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

#### **1.6 Present and future assets**

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

#### **1.7 Separate Security**

Clauses 4.1 (*Fixed charge over Shares*) to 4.3 (*Assignment of Material Intra-Group Loans*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

#### **1.8 Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.



## 1.9 Security Accession Deeds

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

## 1.10 Declaration of Trust

- (a) The Security Agent declares (and each Chargor hereby acknowledges) that the Charged Assets are held by the Security Agent as trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Facility Agreement and this Debenture.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture and any other Finance Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided by this Debenture and the other Finance Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.
- (d) The permissive rights of the Security Agent in the Finance Documents shall not be read as obligations.
- (e) The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Security or to exercise any rights or powers arising under this Debenture.
- (f) The Security Agent shall release the Security pursuant to Clause 20 (*Release of Security*) of this Debenture if all of the Secured Obligations and all other obligations secured by this Debenture have been fully and finally discharged and then the trusts set out in this Debenture shall be wound up.
- (g) The rights, powers and discretions conferred upon the Security Agent by this Debenture shall be supplemental to the Trustee Acts 1925 and 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

- (h) Where there are any inconsistencies between the Trustee Acts 1925 and 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of that Act.
- (i) The Security Agent is not a fiduciary of and shall not owe or be deemed to owe any fiduciary duty to the Chargor or any of its respective affiliates.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

## **4. FIXED SECURITY**

### **4.1 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

### **4.2 Fixed charge over Material Intra-Group Loans**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.3 (*Assignment of Material Intra-Group Loans*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Material Intra-Group Loan and all Related Rights in relation to each of those assets.

#### 4.3 Assignment of Material Intra-Group Loans

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Material Intra-Group Loan of that Chargor and all Related Rights.

### 5. FLOATING CHARGE

#### 5.1 Floating charge

- (a) Each Chargor (other than the Company and the Excluded Chargors) charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor (other than the Company and the Excluded Chargors) under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

#### 5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor (other than the Company and the Excluded Chargors) convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

#### 5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor (other than the Company and the Excluded Chargors) pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facilities Agreement), over any of the Charged Assets;

- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
  - (c) an Administration Event occurs, which gives rise to an Event of Default,
- or any analogous procedure or step is taken in any jurisdiction.

## 6. PROVISIONS AS TO SECURITY AND PERFECTION

### 6.1 Negative pledge and restriction on dealings

Except as permitted under the Facilities Agreement no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### 6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### 6.3 Notice of Security

- (a) Each Chargor shall, on the date of this Debenture or, if applicable, promptly following the date of the relevant Security Accession Deed, or in relation to any future Material Intra-Group Loans, promptly following the date that the Chargor entered into such Material Intra-Group Loans or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

### 6.4 Deposit of share certificates

Each Chargor shall:

- (a) on the date of this Debenture or, if applicable, as soon as possible but in any event no later than three (3) days following the date of the relevant Security Accession Deed, or, in respect of any future Shares owned by a Chargor, as soon as possible but in any event no later than three (3) days following the date that

the Chargor came into possession of such future Shares (and upon its coming into possession thereof at anytime), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and

- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

#### **6.5 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

### **7. FURTHER ASSURANCE**

#### **7.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 14 (*Further Assurances*) of the Facilities Agreement.

#### **7.2 Consents**

- (a) Each Chargor shall, as soon as possible, use its best endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

### **8. SHARES**

#### **8.1 Shares: Undertaking**

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from an entity, whose Shares are subject to a charge pursuant to Clause 4.1 (*Fixed charge over Shares*); and
- (b) promptly provide the Security Agent with a copy of that notice.

## 8.2 Voting rights and dividends prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares; and
- (b) be entitled to exercise all voting rights in relation to the Shares.

## 8.3 Voting rights and dividends after an Event of Default

- (a) Subject to paragraph (b) of this Clause 8.3, upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:
  - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
  - (ii) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 13 (*Application of Proceeds*);
  - (iii) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
    - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
    - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
    - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

- (a) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (a) of this Clause 8.3 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 "NSIA") and any regulations made under the NSIA; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
    - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA 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 NSIA.

#### **8.4 National Security and Investment Act 2021 – notifications**

Where paragraph (a) of Clause 8.3 (*Voting rights and dividends after an Event of Default*) applies, the Security Agent may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent.

#### **8.5 Shares: Voting rights**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

#### **8.6 Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment,

the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with Clause 10.3 (*Default interest*) of the Facilities Agreement.

## 9. ENFORCEMENT OF SECURITY

### 9.1 Enforcement

Any time after the occurrence of:

- (a) an Event of Default (which is continuing);
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers,

***provided that*** where reasonably practicable and legally permissible and not detrimental to the interest of the Secured Parties (in each case in the absolute discretion of the Security Agent), the Security Agent shall give notice of such intended or actual action to the relevant Pledgor five (5) Business Days before the exercise of any rights under this Clause 9.1.

### 9.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*), Clause 11.1 (*Appointment and removal*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.



## **10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **10.1 Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the relevant Security Accession Deed.

### **10.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 9 (*Enforcement of Security*).

### **10.3 Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 9 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

### **10.4 Right of appropriation**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 9.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 10.5 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

## 11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

### 11.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 9.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### 11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **11.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

## **12. POWERS OF RECEIVERS**

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to the Receiver's hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

## **13. APPLICATION OF PROCEEDS**

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

## **14. PROTECTION OF PURCHASERS**

### **14.1 Consideration**

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

### **14.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## **15. POWER OF ATTORNEY**

### **15.1 Appointment and powers**

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

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets) with which the relevant Chargor has failed to comply; and
- (b) after the occurrence of an Event of Default which is continuing, enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **15.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the attorney's powers.

## **16. EFFECTIVENESS OF SECURITY**

### **16.1 Continuing security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

#### **16.2 Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

#### **16.3 No prejudice**

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

#### **16.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

#### **16.5 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

#### **16.6 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality,

validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **16.7 Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 16.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor 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, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including 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 or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

#### **16.8 Chargor intent**

Without prejudice to the generality of Clause 16.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing

existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **16.9 Immediate recourse**

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

#### **16.10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (*Application of Proceeds*).

#### **16.11 Additional Security**

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

## **17. PRIOR SECURITY INTERESTS**

### **17.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

### **17.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

### **17.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 10.3 (*Default interest*) of the Facilities Agreement.

## **18. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **19. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.



## **20. RELEASE OF SECURITY**

### **20.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 20.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **20.2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

## **21. CHANGES TO THE PARTIES**

### **21.1 No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

### **21.2 Assignments by the Security Agent**

The Security Agent may assign all or any of its rights under this Debenture in accordance with the terms of the Facilities Agreement. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

### **21.3 Additional Chargors**

- (a) Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.
- (b) Each Chargor (other than the Company) irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

### **21.4 Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who,

under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

#### **21.5 Notice of Assignment**

This Debenture constitutes notice of assignment and notice of charge in writing to each Chargor (and an acknowledgement by each Chargor) of any Security in respect of a Material Intra-Group Loan owed by a Chargor to any other Chargor.

### **22. DISCRETION AND DELEGATION**

#### **22.1 Discretion**

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

#### **22.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

### **23. BAIL-IN**

#### **23.1 Contractual recognition of bail-in**

Notwithstanding any other term of this Debenture or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Debenture may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and

- (b) a variation of any term of this Debenture to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## 23.2 Bail-In definitions

In this Clause 23:

**"Article 55 BRRD"** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that

liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

## **24. 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.

## **25. GOVERNING LAW**

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

## **26. JURISDICTION**

### **26.1 English Courts**

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

### **26.2 Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

### **26.3 Exclusive jurisdiction**

Notwithstanding Clause 26.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent

allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

#### **26.4 Service of process**

Each Chargor agrees that the documents which start any proceedings in relation to any this Debenture, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to Solent Global Limited at The Pump House, 16 Queens Avenue, Christchurch, Dorset, BH23 1BZ, UK., or to such other address in England and Wales as each such Chargor may specify by notice in writing to the Agent. Nothing in this Clause 26.4 shall affect the right of any Secured Party to serve process in any other manner permitted by law. This Clause 26.4 applies to proceedings in England and proceedings elsewhere.

**THIS DEBENTURE** has been signed by the Security Agent and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1**  
**THE ORIGINAL CHARGORS**

<b>Name and Company Number of Original Chargor</b>	<b>Jurisdiction</b>	<b>Address, fax number and name of relevant department or officer to receive notice</b>
Amber House Limited, registration number 05317536	England and Wales	The Old Dairy, Barcombe Mills Road, Lewes, East Sussex, BN8 5FF
Solent Global Limited, registration number 10818497	England and Wales	7 Lynwood Court, Priestlands Place, Lymington, Hampshire, United Kingdom, SO41 9GA
Solent Global Holdings Limited, registration number 08544214	England and Wales	7 Lynwood Court, Priestlands Place, Lymington, Hampshire, United Kingdom, SO41 9GA
Solent Homecare Limited, registration number 09398128	England and Wales	7 Lynwood Court, Priestlands Place, Lymington, Hampshire, United Kingdom, SO41 9GA
Xpel Marketing LTD, registration number 06557112	England and Wales	Unit 7 Everite Road, Widnes, Cheshire, WA8 8PT
Superfood Group LTD, registration number 12499852	England and Wales	Unit 1a-1c Campbell Way Business Park Campbell Way, Dinnington, Sheffield, England, S25 3SF
Go Superfoods LTD, registration number 08319689	England and Wales	Unit 1 Campbell Way Business Park Campbell Way, Dinnington, Sheffield, South Yorkshire, England, S25 3SF
Humble Group AB (publ), registration number 556794- 4797	Sweden	Ingmar Bergmans gata 2 114 34 Stockholm Sweden

**SCHEDULE 2**  
**SHARES**

<u>Name of Company</u>	<u>Description and Number of Shares Held</u>
Amber House Limited	100 Ordinary Shares of £1 each  1 A Ordinary Share of £1 each  1 B Ordinary Share of £1 each  1 C Ordinary Share of £1 each  1 D Ordinary Share of £1 each
Solent Global Limited	10,787,000 Ordinary Shares of £0.01 each  435,349 A Ordinary Shares of £0.01 each  435,349 B Ordinary Shares of £0.01 each  2,519,559 C Ordinary Shares of £0.01 each
Solent Global Holdings Limited	120,500 Ordinary Shares of £1 each  6,594 A Ordinary Shares of £1 each  3,936 B Ordinary Shares of £1 each  842 C Ordinary Shares of £1 each
Solent Homecare Limited	100 Ordinary Shares of £1 each
Xpel Marketing LTD	800 Ordinary Shares of £0.01 each
Superfood Group LTD	200 Ordinary Shares of £0.01 each
Go Superfoods LTD	100 Ordinary Shares of £1 each

**SCHEDULE 3**  
**FORM OF NOTICE OF ASSIGNMENT OF MATERIAL INTRA-GROUP LOAN**

To: [ ]

Date: [ ]

We give you notice that, by a [Debenture]/[Security Accession Deed] dated [ ] (the "**Debenture**"), we have assigned to Nordea Bank Abp, filial i Sverige (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [details of loan] (the "**Material Intra-Group Loan**") including all monies which may be payable in respect of the Material Intra-Group Loan.

We will remain liable to perform all our obligations under the Material Intra-Group Loan and the Security Agent is under no obligation of any kind whatsoever under the Material Intra-Group Loan nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Material Intra-Group Loan.

With effect from your receipt of this notice:

- (a) all payments by you to us under or arising from the Material Intra-Group Loan (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time [*include details of the account into which sums are to be paid*];
- (b) all remedies provided for in the Material Intra-Group Loan (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Material Intra-Group Loan (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Material Intra-Group Loan as it may from time to time request and to send it copies of all notices issued by you under the Material Intra-Group Loan to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Material Intra-Group Loan be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].



.....  
for and on behalf of  
[*Enter Chargor Name*]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that the Payments in respect of interest due under the Material Intra-Group Loan or principal due under the Material Intra-Group Loan to be applied towards the Secured Obligations shall be made to [*Enter Chargor Name*] until you receive written notification from us to the contrary.

.....  
For and on behalf of the  
NORDEA BANK ABP, FILIAL I SVERIGE

**Form of Acknowledgement of  
Assignment of Material Intra-Group Loan**

To: **NORDEA BANK ABP, FILIAL I SVERIGE** as trustee for the Secured Parties (the "Security Agent")

Date:

We acknowledge receipt of a notice dated [ ] of security created by [*Chargor Name*] (the "Chargor") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Material Intra-Group Loan (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Material Intra-Group Loan.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective without the prior written consent of the Security Agent;
- 2. no termination of such rights, title or interest shall be effective unless we have given the Security Agent 21 days written notice of the proposed termination, specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Material Intra-Group Loan and the Security Agent is under no obligation of any kind whatsoever under the Material Intra-Group Loan nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Material Intra-Group Loan; and
- 4. no breach or default on the part of the Chargor of any of the terms of the Material Intra-Group Loan shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We confirm that we have made all necessary arrangements for all future payments payable under the Material Intra-Group Loan to be made as specified in the notice.

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

We acknowledge receipt of instructions from you in connection with the assignment of the Material Intra-Group Loan and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

.....  
for and on behalf of

[            ]

cc.     [*Enter Chargor Name*]

**SCHEDULE 4**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED is made on [•]**

**BETWEEN:**

- (1) **[•], (registered in [•] with company registration number [•]) (the "Additional Chargor");**
- (2) **HUMBLE GROUP AB (publ), (registered in Sweden with company registration number 556794-4797) (the "Company"); and**
- (3) **NORDEA BANK ABP, FILIAL I SVERIGE as trustee for each of the Secured Parties (the "Security Agent").**

**RECITALS:**

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to **become a Chargor under a debenture dated [•] between [•] and [•] as Original Chargors** and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "Debenture").
- B. This Security Accession Deed is supplemental to the Debenture.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

**1.2 Interpretation and construction**

- (a) Clause 1.2 (*Terms defined in other Finance Documents*), Clause 1.3 (*Construction*), Clause 1.5 (*Third party rights*) and Clauses 1.6 (*Present and future assets*) to 1.8 (*Security Agent assumes no obligation*) (inclusive) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.

(d) This Security Accession Deed is a Finance Document.

## **2. ACCESSION OF ADDITIONAL CHARGOR**

### **2.1 Accession**

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

### **2.2 Consent of existing Chargors**

The Company agrees and consents, on behalf of each of the existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

### **2.3 Covenant to pay**

The Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Consent for Fixed Security**

The Additional Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

## **4. FIXED SECURITY**

#### **4.1 Fixed charge over Shares**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares including, without limitation, those listed in Schedule 2 (*Shares*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.2 Fixed charge over other assets**

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.3 (*Assignment of Material Intra-Group Loans*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to Material Intra-Group Loans and all Related Rights in relation to each of those assets.

#### **4.3 Assignment of Material Intra-Group Loans**

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each of the other Material Intra-Group Loan and all Related Rights.

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

### **6. POWERS OF ATTORNEY**

#### **6.1 Security power of attorney**

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 15.1 (*Appointment and powers*) and Clause 15.2 (*Ratification*) of the Debenture.

#### **6.2 Additional Chargors**

The Additional Chargor irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

**7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS**

Except as permitted under the Facilities Agreement the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

**8. IMPLIED COVENANTS FOR TITLE**

- 8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating charge*).
- 8.2 It shall be implied in respect of Clause 4 (*Fixed Security*) and Clause 5 (*Floating charge*) that the Additional Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

**9. EXTENSION OF POWER OF SALE**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.

**10. RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 14 (*Enforcement of Security*) of the Debenture.

**11. NOTICES**

The Additional Chargor confirms that its address details for notices are as follows:

Address: [•]

Fax number: [•]

Attention: [•]

**12. GOVERNING LAW**

This Security Accession Deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS SECURITY ACCESSION DEED** has been signed by the Security Agent and executed as a deed by the Additional Chargor and the Company and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.



**SCHEDULE 1**

**Shares**

<b><u>Name of Company</u></b>	<b><u>Issued Capital Share</u></b>	<b><u>Description and Number of Shares Held</u></b>	<b><u>Share Certificate Number(s)</u></b>
[•]	[•]	[•]	[•]

**EXECUTION PAGE TO SECURITY ACCESSION DEED**

**The Additional Chargor**

**EXECUTED AS A DEED** )

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director  
..... Name of director  
..... Signature of director/secretary  
..... Name of director/secretary

**The Company**

**THE COMMON SEAL of** )

**EXECUTED AS A DEED** )

by **HUMBLE GROUP AB (publ)**)

..... Signature of director  
..... Name of director  
..... Signature of director/secretary  
..... Name of director/secretary

**The Security Agent**

For and on behalf of

**NORDEA BANK ABP, FILIAL I SVERIGE**

By:

Name:

Title:

EXECUTION PAGE TO DEBENTURE

The Original Chargors

EXECUTED AS A DEED

by AMBER HOUSE LIMITED

[Redacted Signature]

Signature of director

MARCUS STENKIL

Name of director

[Redacted Signature]

Signature of director/secretary/witness

Fred. Sundén Gullberg

Name of director/secretary/witness

[Redacted Signature]

**EXECUTED AS A DEED**

)

by **SOLENT GLOBAL LIMITED**

)

)

[Redacted Signature]

Signature of director

...DAVID RALPH...

Name of director

[Redacted Signature]

Signature of director/secretary/witness

...KIM TEALE...


Name of director/secretary/witness

[Redacted Signature]

EXECUTED AS A DEED )

by SOLENT GLOBAL HOLDINGS LIMITED )

)



Signature of director

DAVID RALPH

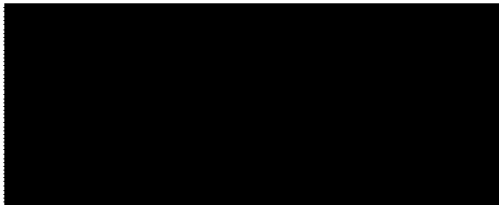
Name of director



Signature of director/secretary/witness

KIM TENSE

Name of director/secretary/witness



EXECUTED AS A DEED )

by SOLENT HOMECARE LIMITED )

)

[Redacted Signature] .....

Signature of director

.....DAVID RALPH.....

Name of director

.....[Redacted Signature].....

Signature of director/secretary/witness

.....KIM TEALE.....

Name of director/secretary/witness

[Redacted Signature]

EXECUTED AS A DEED

)

by XPEL MARKETING LTD

)

)

[Redacted Signature]

Signature of director

DAVID RALPH

Name of director

[Redacted Signature]

Signature of director/secretary/witness

KIM TEALE

Name of director/secretary/witness

[Redacted Signature]



EXECUTED AS A DEED

)

by SUPERFOOD GROUP LTD

)

)

[Redacted Signature]

Signature of director

MARLUS STEMKIL

Name of director

[Redacted Signature]

Signature of director/secretary/witness

P. A. S. Sundeby-Lundberg

Name of director/secretary/witness

[Redacted Signature]

EXECUTED AS A DEED

)

by GO SUPERFOODS LTD

)

)



Signature of director

MARCUS STEVIL

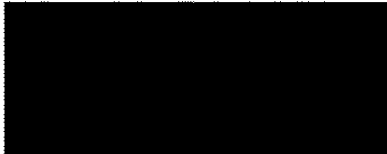
Name of director



Signature of director/secretary/witness

Fred Sunden-Luulberg

Name of director/secretary/witness



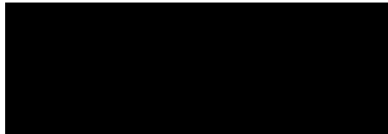
**EXECUTED AS A DEED**

)

by **HUMBLE GROUP AB (publ)**

)

)

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.....

Signature of authorised signatory

**SIMON PETRÉN**

.....

Name of authorised signatory

**The Security Agent**

For and on behalf of

**NORDEA BANK ABP, FILIAL I SVERIGE**

By:

Name:



Birgul Montes Hanna  
Senior Agency Manager

Title:



Sophia Iseborn  
Agency Manager

Address: Nordea Bank Abp, filial i Sverige

Loan Agency Team, H222

Smålandsgatan 15-17

SE -105 71 Stockholm

Sweden

*(for communications relating to credit and documentation matters including, without limitation, in relation to conditions precedent and financial information):*

E-mail: [agency@nordea.com](mailto:agency@nordea.com)

Attention: Loan Agency Team

*(for communications relating to loan operational matters including, without limitation, in relation to utilisations, rollovers and confirmation of amount of outstanding Loans):*

E-mail: [sls.poland@nordea.com](mailto:sls.poland@nordea.com)

Attention: Structured Loan Services