



## Registration of a Charge

Company Name: **BENCHMARK GENETICS LIMITED**

Company Number: **09115896**



Received for filing in Electronic Format on the: **29/11/2022**

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### Details of Charge

Date of creation: **21/11/2022**

Charge code: **0911 5896 0011**

Persons entitled: **DNB BANK ASA, LONDON BRANCH (AS SECURITY AGENT FOR THE BENEFICIARIES)**

Brief description: **ALL CURRENT AND FUTURE LAND (EXCEPT FOR ANY RESTRICTED LAND AND ANY FLOATING CHARGE PROPERTY) AND INTELLECTUAL PROPERTY (EXCEPT FOR ANY RESTRICTED IP) AND THE SPECIFIED INTELLECTUAL PROPERTY OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE") AND INCLUDING, AMONGST OTHERS, TRADEMARKS NUMBERED UK00003191852 AND UK00003254838. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

**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 TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **MATTHEW MAGUIRE**



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

Company number: 9115896

Charge code: 0911 5896 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2022 and created by BENCHMARK GENETICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2022 .

Given at Companies House, Cardiff on 30th November 2022

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

21 November

2022

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**THE COMPANIES LISTED IN SCHEDULE 1**  
(as Chargors)

- and -

**DNB BANK ASA, LONDON BRANCH**  
(as Security Agent)

**PROJECT TURTLE**

**DEBENTURE**



Ref: F3/MMAGUIRE  
760598.000001

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

Execution Version

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Execution Version

THIS DEBENTURE is made on

21 November

2022

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*); and
- (2) **DNB BANK ASA, LONDON BRANCH** as Security Agent.

**WITNESSES AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture:

**"Account Bank"** means any bank with which a Chargor holds an account from time to time or such other bank as the Security Agent may specify from time to time.

**"Assets"** means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

**"Beneficiary"** means the Agent, the Arranger, a Lender, any Hedge Counterparty or any Ancillary Lender.

**"Chargor"** means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge.

**"Company"** means Benchmark Holdings PLC a public limited company incorporated under the laws of England and Wales with registered number 04115910.

**"Declared Default"** means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its respective rights under Clause 24.8 (Acceleration) of the Facilities Agreement.

**"Deed of Accession and Charge"** means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*).

**"Default"** means a Default under and as defined in the Facilities Agreement.

**"Derivative Rights"** includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

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

**"Facilities Agreement"** means the revolving facilities agreement between the Company (as Borrower), the Companies listed as Original Guarantors, DNB (UK) Limited (as Arranger and Original Lender) and DNB Bank ASA, London Branch (as the Co-Ordinator and Agent)

**"Financial Collateral"** in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

**"Finance Document"** has the meaning given to that term in the Facilities Agreement.

**"Fixed Security Asset"** means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Security Assignments*) or within a mortgage or fixed charge created by Clause 3.1(a) (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

**"Floating Charge Asset"** means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by Clause 3.3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

**"Floating Charge Property"** means:

- (a) any leasehold property owned by a Chargor which is held under a lease, the remaining terms of which is less than 21 years (at the date of this Debenture or, if later, the date such leasehold property is acquired by the relevant Chargor); and
- (b) any freehold or leasehold property with a market value of less than £1,000,000,

**"Group"** means the Company and its Subsidiaries for the time being.

**"Hedge Counterparties"** has the meaning given to that term in the Facilities Agreement (and each a **"Hedge Counterparty"**).

**"Hedging Agreement"** has the meaning given to that term in the Facilities Agreement.

**"Insurance Policy"** means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any third party liability, public liability directors' and officers' liability.

**"Intellectual Property"** means all material patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world necessary for carrying out the business of the Group and, in each case, any extensions and renewals of, and any applications for, such rights.

**"Intellectual Property Rights"** in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests

and assets charged by it pursuant to Clauses 3.2(b)(xii) to 3.2(b)(xvii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

**"Intercompany Loan"** means any loan or credit made by any Obligor to any member of the Group, where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least of GBP 1,000,000.

**"Investments"** means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

**"Land"** means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

**"New Chargor"** means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*).

**"Party"** means a party to this Debenture.

**"Receivables"** in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.1(a) (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge.

**"Receiver"** means any receiver or receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

**"Relevant System"** has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

**"Restricted IP"** means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*).

**"Restricted Land"** means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(a) (*Third Party Consents*).

**"Secured Sums"** means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Beneficiaries under each or any of the Finance documents in each case together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and

- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

**"Security Agent"** means DNB Bank ASA, London Branch acting as Security Agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the terms of the Finance Documents.

**"Specified Intellectual Property"** means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*).

**"Specified Investments"** means, in relation to a Chargor, all Investments which at any time:

- (a) are held in a Material Company incorporated in England and Wales;
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

**"Transaction Security Documents"** has the meaning given to that term in the Facilities Agreement.

**1.2 Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes electronic transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) Subject to Clause 30.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under

such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.

- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (m) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.
- (n) "**Blank stock transfer form**" means a stock transfer form validly executed by two directors or a director and witness or a director and secretary of the relevant Chargor but with the sections relating to the consideration and the transferee and date left blank.
- (o) The terms of the Facilities Agreement, each other Finance Document and any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 2. COVENANT TO PAY

2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, pay or discharge the Secured Sums when due and payable at the times and in the manner provided in the relevant Finance Documents following the Security Agent's written demand.

2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

## 2.3 Demands:

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

### 3. CREATION OF SECURITY

3.1 **Security assignments:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) all of its rights, title and interest from time to time in respect of the Hedging Agreements;
- (b) all of its rights, title and interest from time to time in respect of any Intercompany Loans; and
- (c) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies,

save that, subject to the terms of any other Finance Document and prior to the Security constituted by this Debenture becoming enforceable, all rights and remedies, any discretions or judgements, the giving of any waivers or consents and any entitlement to proceeds and claims arising under such Hedging Agreements, Intercompany Loans or Insurance Policies shall be exercised by and at the sole discretion of the relevant Chargor.

3.2 **Fixed Security:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Land in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:
  - (i) with the exception of any Restricted Land and any Floating Charge Property, all other Land which is now, or in the future becomes, its property;
  - (ii) all Land, (other than, for the avoidance of doubt any Floating Charge Property) which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
  - (iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it (in each case, other than in relation to any Floating Charge Property);
  - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;
  - (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
  - (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them;

- (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xi) all its goodwill and uncalled capital for the time being;
- (xii) all Specified Intellectual Property belonging to it;
- (xiii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including, to the extent of its interest, any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including, to the extent of its interest, any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xvi) all Intellectual Property (including, to the extent of its interest, any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xii) to (xvii) inclusive of this Clause;
- (xix) all trade debts now or in the future owing to it;
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;

- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*);
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture; and
- (xxiv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

**3.3 Creation of floating charge:** Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Security Assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (Negative pledge and other restrictions) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by Clause 23.10 (Disposals) of the Facilities Agreement).

**3.4 Third Party Consents:**

- (a) If a Chargor has an interest in any Restricted Land (which is not Floating Charge Property), that Chargor shall:
  - (i) within 10 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges envisaged by Clause 3.2(b)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord);
  - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
  - (iii) on request, provide the Security Agent with a copy of each such consent promptly after its receipt when such consent is obtained.

- (b) If a Chargor has an interest in any Restricted IP, that Chargor shall:
- (i) within 10 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by subparagraph (b)(xvi) of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty);
  - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
  - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt when such consent is obtained.

### 3.5 Notices:

- (a) Each relevant Chargor shall within 5 Business Days following the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of that Hedging Agreement in substantially the form set out in Part 1 of Schedule 5 (*Form of Notice of Assignment of Hedging Agreements*) and, as soon as reasonably practicable, deliver that notice to the relevant Hedge Counterparty.
- (b) The Chargors shall each:
- (i) Within 5 Business Days of a Declared Default, execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment/Charge*) or in such form as may be required by the relevant insurer under any Insurance Policy and, as soon as reasonably practicable, serve that notice on each such insurer and broker; and
  - (ii) within 5 Business Days the date of this Debenture (or, if acceding to this Debenture, on the date of the relevant Deed of Accession and Charge) execute a notice of assignment in respect of an Intercompany Loan in substantially the form set out in Part 3 of Schedule 5 and, as soon as reasonably practicable, serve that notice on each debtor party to such Intercompany Loan.
- (c) The execution of this Debenture, and any future Deed of Accession and Charge by each Chargor shall constitute notice to, and acknowledgement by, each Chargor of any assignment created over any rights, title and interest from time to time in respect of an Intercompany Loan.
- (d) Each Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above, provided that if the relevant Chargor has not been able to obtain the appropriate countersignature and acknowledgement from its respective counterparty, any obligation to comply with this Clause 3.5 shall cease after 20 Business Days of the date of service of the relevant notice on the counterparty.

### 3.6 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

### 3.7 **Application to HM Land Registry:** Each Chargor:

- (a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the Facilities Agreement or any of the Finance Documents, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry any and all of the following:
  - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
  - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
  - (iii) a form RX1 (*application to register a restriction*) in the following terms:  

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
  - (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3.2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture, save that, the provisions of (a) and (b) above shall apply only to any Floating Charge Property once the floating charge created by the relevant Chargors which own such assets has crystallised pursuant to Clause 4.1 (*Automatic Crystallisation*) of this Deed.

## 4. **CRYSTALLISATION**

### 4.1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf) if:

- (a) a Declared Default has occurred and is continuing;
- (b) the Security Agent reasonably considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or

- (c) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is necessary in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

**4.2 Automatic crystallisation:** If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
  - (i) charge or otherwise encumber any of its Floating Charge Assets;
  - (ii) create a trust over any of its Floating Charge Assets; or
  - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person resolves to take or takes any steps to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) an Event of Default under clause 24.5 (Insolvency and Insolvency Proceedings) or clause 24.6 (Creditors' Process) of the Facilities Agreement has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

**4.3 Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

**4.4 Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

**4.5 Moratorium Assets:** Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.3 (*Creation of floating charge*):

- (a) may not be converted into a fixed charge by notice in writing under Clause 4.1 (*Crystallisation by notice*); and
- (b) shall not automatically convert into a fixed charge under Clause 4.2 (*Automatic crystallisation*).

- 4.6 **Crystallisation exceptions:** Notwithstanding Clauses 4.1 and 4.2, and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice under Clause 4.1 or cause the automatic crystallisation under Clause 4.2 of the floating charge created by that Chargor under Clause 3.3 (*Creation of floating charge*).

## 5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

- 5.1 **Documents:** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each relevant Chargor shall, subject to the Agreed Security Principles:

- (a) at the Security Agent's request, deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including:
  - (i) certificates of registration;
  - (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property;
  - (iii) all deeds and documents of title relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted IP; and
  - (iv) all deeds and documents of title relating to any Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land; and
- (b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers (including blank stock transfer forms) and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System.

## 5.2 Insurance:

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms under any of the Finance Documents, or if any Chargor fails within 5 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and
- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with clause 18 (*Costs and Expenses*) of the Facilities Agreement.

## 6. RECEIVABLES

- 6.1 **Notice to Account Bank:** Each Chargor (or the Company on its behalf) shall promptly upon request by the Security Agent after the occurrence of a Declared Default, give notice to any relevant Account Bank substantially in the form set out in Schedule 6 (*Form of Notice of Receivables*) and shall use reasonable endeavours to procure that the Account Bank signs and delivers the form of acknowledgement to that notice, provided that if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement from such Account Bank, its obligation shall cease on the expiry of twenty Business Days from the date on which the Chargor first gave notice to such Account Bank.
- 6.2 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which is reasonably likely to delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under any of the Finance Documents or Clause 6.3 below.
- 6.3 **Factoring:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

## 7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Except as otherwise permitted under any Finance Documents or with the prior written consent of the Security Agent:

- (a) no Chargor shall create or permit to subsist any Security over any of its Assets;
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so;
- (c) no Chargor shall sell, transfer or otherwise dispose of any of its Receivables; and
- (d) no Chargor shall:
  - (i) sell, transfer or otherwise dispose of any of its Assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
  - (ii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - (iii) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction would be in breach of any of the Finance Documents.

## 8. **RIGHT OF APPROPRIATION**

8.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

8.2 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

8.3 **Value:** The value of any Financial Collateral appropriated under Clause 8.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

8.4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

8.5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 is commercially reasonable.

## 9. **CONTINUING SECURITY**

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

## 10. **LAND**

10.1 **Positive Covenants:** Each Chargor covenants that it shall:

- (a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and

- (b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Land.
- 10.2 **Supplemental Legal Mortgage:** if, at any time and from time to time, a Chargor has any interest in any Land which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession and Charge at that time, the relevant Chargor will, subject to the Agreed Security Principles, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Sums.
- 10.3 **Negative covenants:** No Chargor shall (without the prior written consent of the Security Agent, or unless otherwise permitted under any of the Finance Documents):
- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or
- (b) **No sharing:** share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially and adversely affect (i) the value of such Land; or (ii) the interests of the Beneficiaries.
- 10.4 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.
11. **INTELLECTUAL PROPERTY RIGHTS**
- 11.1 **Filings and registrations:**
- (a) Each Chargor shall, as soon as reasonably practicable following a request by the Security Agent to do the same, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the UK and the European Union and including, if appropriate the European Patents Office and European Union Intellectual Property Office) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:
- (i) this Debenture; and
- (ii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,
- and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the Security created by this Debenture, maintain or renew such filings and registrations where applicable.
- (b) Each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other

intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Chargor and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

- 11.2 **Lapse:** Notwithstanding the provisions of Clause 11.1 but subject to the terms of any other Finance Document, until the occurrence of a Declared Default, a Chargor shall be free to deal with its Intellectual Property in the ordinary course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business).

12. **SPECIFIED INVESTMENTS**

- 12.1 **Voting and other rights:** Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them.

- 12.2 **Before Enforcement:** Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them; and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, Security Agent or the Security Agent's nominee shall not exercise any such rights.

- 12.3 **After Enforcement:** At any time after the occurrence of a Declared Default:

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security

Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

#### 12.4 **Waiver of voting rights**

- (a) At any time and in its absolute discretion, and (notwithstanding any provision to the contrary in any other Finance Document) without any requirement for any consent or authority from any Chargor for it to do so, the Security Agent may by written notice to any one or more of the Chargors elect to give up the right to exercise all voting powers and rights attaching to those Specified Investments specified in that notice and which would otherwise potentially be capable of being conferred upon it pursuant to this Deed.
- (b) Any notice served by the Security Agent under this clause 12.4 shall be irrevocable.

- 12.5 **Negative covenant:** Each Chargor covenants with the Security Agent that, save where the same is permitted under the terms of any of the Finance Documents, it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied where such action would materially and adversely prejudice the validity or enforceability of security in favour of the Beneficiaries in respect of the Specified Investments.

#### 13. **OPENING OF NEW ACCOUNTS**

- 13.1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.
- 13.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

#### 14. **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

- 14.1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.
- 14.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:
- (a) grant a lease of any Land vested in a Chargor and charged pursuant to this Debenture or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and

- (b) sever any fixtures from Land vested in a Chargor and charged pursuant to this Debenture and sell them separately.

15. **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

15.1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Company and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by a Chargor under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Deed for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

- 15.2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.
- 15.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.
- 15.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 15.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
  - (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
  - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 15.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

**16. POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land charged pursuant to this Debenture and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and 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 an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor charged pursuant to this Debenture and apply for and obtain any

planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;

- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

## 17. POWER OF ATTORNEY

17.1 **Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but has not done within 10 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with the terms of this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) following the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

17.2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause save to the extent that the Security Agent or any such nominee and/or receiver does not act in accordance with the provisions of Clause 17.1 (*Appointment of attorney*).

17.3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 17 shall be recoverable from each Chargor under the terms of clause 18 (*Costs and Expenses*) and clause 16 (*Other Indemnities*) of the Facilities Agreement.

## 18. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

18.1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 16 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

18.2 **Receipt of debts:** Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document;

- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause except in the case of gross negligence or wilful default on its part.

18.3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for gross negligence or wilful default.

18.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

## 19. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

19.1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Clause 22.2 (*Application of proceeds*) of this Debenture.

19.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums unless and until such money is sufficient in amount to discharge the Secured Sums in full. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

19.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion, in each case unless and until such moneys are sufficient to discharge all Secured Sums.

## 20. PROTECTION OF THIRD PARTIES

20.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

20.2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

21. **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

21.1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such liability results from its own gross negligence or wilful default.

21.2 **Entry into possession:** Without prejudice to the generality of Clause 21.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

22. **SECURITY AGENT**

22.1 **Security Agent as trustee:**

- (a) The Security Agent hereby declares itself trustee of the security and other rights (including but not limited to the benefit of the covenants contained herein), titles and interests assigned to, or conferred upon, it by this Debenture (the "**Secured Property**") and of all monies, property and assets paid to the Security Agent or to its order or held by the Security Agent or its nominee or received or recovered by the Security Agent or its nominee pursuant to or in connection with this Debenture with effect from the date hereof to hold the same on trust for itself and each of the Beneficiaries in accordance with their respective interests pursuant to the terms of the Finance Documents.
- (b) The Security Agent hereby accepts its appointment as agent and trustee for and on behalf of the Beneficiaries and the Chargor hereby acknowledges that the Secured Property is held by the Security Agent as a trustee for and on behalf of the Beneficiaries in accordance with the terms of this Clause 22.1. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in any of the Finance Documents.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Debenture. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 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 such inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of that Act. In performing or carrying out its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity (save as expressly provided in this Debenture) and shall not have or be deemed to have any duty, obligation or responsibility to, (save for any liability it might incur as a result of gross negligence or wilful misconduct) or relationship of trust or agency with, any Beneficiary.
- (d) Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

- (e) In acting as trustee under this Debenture for the Beneficiaries, 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. Notwithstanding the foregoing, 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.

**22.2 Application of proceeds:** All moneys received by the Security Agent under the terms of this Debenture shall be held by it upon trust for itself and the Beneficiaries according to their respective interests to apply the same first, in discharging any expenses of the Security Agent incurred in enforcing the security or otherwise under this Debenture and secondly in or towards satisfaction of the Secured Sums in such order and in such manner as may be set out in the Facilities Agreement.

**22.3 Powers:** As trustee the Security Agent shall (without prejudice to any contractual arrangements between the Beneficiaries):

- (a) have all the powers of an absolute owner of the security constituted by this Debenture;
- (b) have the power of appointing new trustees; and
- (c) have all the powers and discretions conferred upon trustees by the Trustee Act 1925 (to the extent not inconsistent with these presents) and upon the Security Agent by these presents.

**22.4 Trust period:** The trusts herein shall remain in force until the expiration of a period of 125 years from the date hereof.

**22.5 Winding up of trust:** Notwithstanding Clause 22.3 above, if the Security Agent, with the approval of the Majority Lenders, determines that:

- (a) all of the Secured Sums and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and
- (b) no Beneficiary is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Chargor pursuant to the Finance Documents,

then:

- (i) the trusts set out in this Debenture shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under this Debenture; and
- (ii) any Security Agent which has resigned pursuant to clause 27.12 (*Resignation of the Security Agent*) of the Facilities Agreement shall release, without recourse or warranty, all of its rights under this Debenture.

**22.6 Incorporation of terms:** The provisions of clause 27 (*The Security Agent*) Facilities Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

## **23. INTEREST ON OVERDUE AMOUNTS**

- (a) Any amount not paid in accordance with this Debenture when due shall (subject to paragraph (b) below) carry interest at the rate and in accordance with the terms

contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

- (b) Paragraph (a) above shall not apply to the extent that default interest on such amount for such period is charged pursuant to the relevant Finance Document and itself constitutes part of the Secured Sums.

24. **SET-OFF**

24.1 **By Security Agent:** after the occurrence of an Event Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24.2 **By Ancillary Lender:** an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation

25. **TRANSFER BY A BENEFICIARY**

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of any of the Finance Documents.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with any of the Finance Documents. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

26. **ACCESSION OF A NEW CHARGOR**

26.1 **Method:** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

- (a) a Deed of Accession and Charge; and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents.

26.2 **New Chargor bound:** The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

## 27. **RELEASE OF SECURITY**

27.1 **Redemption:** Subject to Clause 27.2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture.

27.2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

## 28. **THIRD PARTY RIGHTS**

28.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 22 (*Security Agent*), Clause 24 (*Set-off*) and Clause 25 (*Transfer by a Beneficiary*) and shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser.

28.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 28.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

28.3 **Rights of the Parties to vary:** The Parties (or the Company, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person.

29. **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

30. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

30.1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

30.2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

30.3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

30.4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Company (on behalf of the Chargors) or by all Parties.

30.5 **Consents:** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

31. **COUNTERPARTS**

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

32. **NOTICES**

32.1 **Notices provision:** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement.

32.2 **Addresses:** If no address and email address has been provided for any Chargor under any of the Finance Documents, then the address and email address (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, email address or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

33. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

34. **ENFORCEMENT**

34.1 **Jurisdiction:**

- (a) 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 any non contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").
- (b) 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.
- (c) This Clause 34.1 is for the benefit of the Beneficiaries only. As a result, no Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

## SCHEDULE 1

## The Chargors

Name of Chargor	Registered Number	Address for Service and Email Address
Benchmark Holdings PLC	04115910	<p>Benchmark House 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom</p> <p>E-mail address: [REDACTED]@bmkholdings.com Attention: Septima Maguire</p> <p>with copy to:</p> <p>E-mail address: [REDACTED]@bmkholdings.com Attention: Legal Team</p>
Benchmark Animal Health Limited	<del>07330728</del> 08872045	<p>Benchmark House 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom</p> <p>E-mail address: [REDACTED]@bmkholdings.com Attention: Septima Maguire</p> <p>with copy to:</p> <p>E-mail address: [REDACTED]@bmkholdings.com Attention: Legal Team</p>
Benchmark Animal Health Group Limited	<del>07330728</del> 08872045	<p>Benchmark House 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom</p> <p>E-mail address: [REDACTED]@bmkholdings.com Attention: Septima Maguire</p> <p>with copy to:</p> <p>E-mail address: [REDACTED]@bmkholdings.com Attention: Legal Team</p>
Benchmark Genetics Limited	09115896	<p>Benchmark House 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom</p> <p>E-mail address: [REDACTED]@bmkholdings.com Attention: Septima Maguire</p> <p>with copy to:</p> <p>E-mail address: [REDACTED]@bmkholdings.com Attention: Legal Team</p>

Hogan Lovells  
International  
LLP,  
authorised  
on behalf of  
the parties

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of the  
parties

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**SCHEDULE 2**

**Registered Land to be mortgaged**

**SCHEDULE 3****Form of Deed of Accession and Charge for a New Chargor**

**THIS DEED OF ACCESSION AND CHARGE** is made on 20\*\*

**BETWEEN:**

- (1) [\*\*\*INSERT THE NAME OF THE NEW CHARGOR\*\*\*] (registered in [England and Wales] under number [ \*\*\* ]) (the "**New Chargor**");
- (2) **Benchmark Holdings PLC** (registered in England and Wales under number 04115910) (the "**Company**"); and
- (3) [\*\*\*] (the "**Security Agent**").

**WHEREAS:**

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [\*\*\*insert date\*\*\*] between (1) the [\*\*\*Identify original Chargors\*\*\*] and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "**Beneficiaries**").

**[\*\*\*Note: Set out details of any previous Deed of Accession and Charge.\*\*\*]**

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

**THIS DEED WITNESSES as follows:**

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

1.2 **Additional Definitions:** In this Deed:

**"Floating Charge Property"** means:

- (a) any leasehold property owned by a Chargor which is held under a lease, the remaining terms of which is less than 21 years (at the date of this Deed or, if later, the date such leasehold property is acquired by the relevant Chargor); and
- (b) any freehold or leasehold property with a market value of less than £1,000,000,

**"Intellectual Property"** means all material patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world necessary for carrying out the business of the Group and, in each case, any extensions and renewals of, and any applications for, such rights.

**"Land"** means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

**"Restricted IP"** means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause [3.4(b)] (*Third Party Consents*) of the Principal Deed.

**"Restricted Land"** means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause [3.4(a)] (*Third Party Consents*) of the Principal Deed.

[\*\*\* **"Specified Intellectual Property"** means [ ] \*\*\*].

## 2. **ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED**

2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.

2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will pay or discharge the Secured Sums when due and payable at the times and in the manner provided in the relevant Finance Documents following the Security Agent's written demand.

2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.4 **Company's agreement to the accession:** The Company (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

## 3. **ASSIGNMENTS**

[ \*\*\* *Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (Assignments) of the Principal Deed. This will include the assignment of Insurance Policies as a minimum* \*\*\* ]

## 4. **FIXED SECURITY**

[ \*\*\* *Incorporate in the execution copy of the deed of accession the final text from Clause 3.2 of the Principal Deed with consequential changes. Note: where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and any relevant intercompany loans.* \*\*\* ]

## 5. **CREATION OF FLOATING CHARGE**

5.1 [ \*\*\* *Incorporate in the execution copy of the deed of accession the final text from Clause 3.3 of the Principal Deed with consequential amendments* \*\*\* ]

5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

## 6. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Agent, except as specifically permitted by any of the Finance Documents, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

## 7. **RIGHT OF APPROPRIATION**

7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

7.3 The value of any Financial Collateral appropriated under Clause 7.2 above shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 above is commercially reasonable.

## 8. **APPLICATION TO HM LAND REGISTRY**

The New Chargor:

- (a) in relation to each register of title of any present and future Land (other than any Floating Charge Property) of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry:

- (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
- (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
- (iii) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and

- (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

## 9. POWER OF ATTORNEY

9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the New Chargor is obliged to do (but has not done within 10 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

9.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this Clause shall be recoverable from the New Chargor under Clause 18 (*Costs and Expenses*) and Clause 16 (Other Indemnities) of the Facilities Agreement.

## 10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

## 11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

## 12. GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

## 13. ENFORCEMENT

### 13.1 Jurisdiction:

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

### 13.2 **\*\*\*Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints [\*\*\*the Company\*\*\*] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.\*\*\*]

## 14. FINANCE DOCUMENT

This Deed is a Finance Document.

**THIS DEED OF ACCESSION AND CHARGE** has been executed by the New Chargor and the Company as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

**Schedule 1 to Deed of Accession****Registered land to be mortgaged**

<b>Name of Chargor/Registered Proprietor</b>	<b>Description of Property</b>	<b>Title Number</b>

**Unregistered land subject to first registration upon the execution of this Deed**


The address for service of the Security Agent in the case of registered land is **[\*\*\*insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom. \*\*\*]**

**Note:** Incorporate here full details of all Land to be mortgaged under Clause 3.2(a) (*Fixed security*) and which is registered at HM Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at HM Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

**Schedule 2 to Deed of Accession**

**Notice Details**

*\*\*\*Set out here the notice details for the New Chargor\*\*\**

**Execution page to Deed of Accession**

**EXECUTION**

**THE NEW CHARGOR**

Executed as a )  
Deed by [\*\*\*insert name of New Chargor\*\*\*] )  
(pursuant to a resolution of its Board )  
of Directors) acting by: ) Director

in the presence of:

Signature of witness:

\_\_\_\_\_

Name of witness:

\_\_\_\_\_

Address of witness:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**THE COMPANY**

Executed as a )  
Deed by [\*\*\*insert name of Company \*\*\*] )  
(pursuant to a resolution of its Board )  
of Directors) acting by: ) Director

in the presence of:

Signature of witness:

\_\_\_\_\_

Name of witness:

\_\_\_\_\_

Address of witness:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**THE SECURITY AGENT**

Signed by	)	
for and on behalf of	)	
***	)	
	)	Authorised Signatory

Execution Version

SCHEDULE 4  
Specified Intellectual Property  
TRADEMARKS

Chargor	IP TYPE	TITLE	STATUS	COUNTRY	APPLICATION DATE	REGISTRATION NUMBER	GRANT DATE
Benchmark Animal Health Limited	Trademark	TRIDENT	Registered	Norway	23/07/2013	274373	06/02/2014
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	Norway	14/01/2003	220098	07/08/2003
Benchmark Animal Health Limited	Trademark	FRYSHIELD	Registered	United Kingdom	30/10/2013	UK00003028524	31/01/2014
Benchmark Animal Health Limited	Trademark	FRYSHIELD	Registered	EU IPO	19/04/2014	1212183	19/04/2014
Benchmark Animal Health Limited	Trademark	FRYSHIELD	Registered	Japan	19/04/2014	1212183	19/04/2014
Benchmark Animal Health Limited	Trademark	FRYSHIELD	Registered	Norway	19/04/2014	1212183	19/04/2014
Benchmark Animal Health Limited	Trademark	FRYSHIELD	Registered	United Kingdom	19/04/2014	UK00801212183	09/06/2015

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Benchmark Animal Health Limited	Trademark	FRYSHIELD	Registered	Denmark	22/04/2014	VR 2014 01859	29/08/2014
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	Chile	22/10/2012	1169642	19/06/2015
Benchmark Animal Health Limited	Trademark	FRYSHIELD	Registered	Chile	20/12/2013	1171038	03/07/2015
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	Canada Entity Large	22/09/1993	TMA452109	22/12/1995
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	China	18/02/2014	14034515	21/03/2016
Benchmark Animal Health Limited	Trademark	ENTERIGEN	Registered	Saudi-Arabia	08/12/2016	1438005340	30/03/2017
Benchmark Animal Health Limited	Trademark	ENTERIGEN	Registered	Saudi-Arabia	08/12/2016	1438005342	30/03/2017
Benchmark Animal Health Limited	Trademark	ENTERIGEN	Registered	Colombia	20/10/2016	563153	26/04/2017
Benchmark Animal Health Limited	Trademark	ENTERIGEN	Registered	Turkey	20/10/2016	2016 83703	20/03/2017

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Benchmark Animal Health Limited	Trademark	ENTERIGEN	Registered	Mexico	21/10/2016	1733995	17/03/2017
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	Iceland	27/08/2015	V0097838	30/11/2016
Benchmark Animal Health Limited	Trademark	MARIMARK	Registered	EU IPO	02/12/2016	16123135	21/03/2017
Benchmark Animal Health Limited	Trademark	MARIMARK	Registered	United Kingdom	02/12/2016	UK00916123135	21/03/2017
Benchmark Animal Health Limited	Trademark	CLEANTREAT	Registered	United Kingdom	22/03/2017	UK00003220335	28/07/2017
Benchmark Animal Health Limited	Trademark	MARIMARK	Registered	Turkey	30/03/2017	2017 28708	10/08/2017
Benchmark Animal Health Limited	Trademark	ENTERIGEN	Registered	Ecuador	20/10/2016	1753	03/04/2017
Benchmark Animal Health Limited	Trademark	CLEANTREAT	Registered	Russian Federation	09/09/2017	1371664	09/09/2017
Benchmark Animal Health Limited	Trademark	CLEANTREAT	Registered	Australia	09/09/2017	1882630	09/09/2017

Benchmark Animal Health Limited	Trademark	CLEANTREAT	Registered	Iceland	09/09/2017	1371664	09/09/2017
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	Ireland	17/01/1991	142622	17/01/1991
Benchmark Animal Health Limited	Trademark	CLEANTREAT	Registered	Denmark	11/09/2017	VR 2018 00457	27/02/2018
Benchmark Animal Health Limited	Trademark	PURISAN	Registered	Chile	01/12/2017	1274169	02/05/2018
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	United Kingdom	04/06/1991	UK00001466302	03/07/1992
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	Denmark	18/04/2018	VR 2018 01190	14/06/2018
Benchmark Animal Health Limited	Trademark	CLEANTREAT	Registered	Chile	06/09/2017	1279051	30/07/2018
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	France	03/10/2008	3843807	03/10/2008
Benchmark Animal Health Limited	Trademark	MARIMARK	Registered	Egypt	11/01/2019	1449278	11/01/2019

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Benchmark Animal Health Limited	Trademark	MARIMARK	Registered	Japan	11/01/2019	1449278	11/01/2019
Benchmark Animal Health Limited	Trademark	SALMOMARK	Registered	United Kingdom	11/01/2019	UK00003366393	29/03/2019
Benchmark Animal Health Limited	Trademark	NovuMark	Registered	Thailand	12/02/2019	201115645	10/07/2020
Benchmark Animal Health Limited	Trademark	NovuMark	Registered	Egypt	18/02/2019	386366	21/03/2021
Benchmark Animal Health Limited	Trademark	SALMOMARK	Registered	Australia	22/03/2019	2006864	22/03/2019
Benchmark Animal Health Limited	Trademark	SALMOMARK	Registered	Denmark	22/03/2019	MP1464424	22/03/2019
Benchmark Animal Health Limited	Trademark	SALMOMARK	Registered	Ireland	22/03/2019	1464424	22/03/2019
Benchmark Animal Health Limited	Trademark	SALMOMARK	Registered	Norway	22/03/2019	1464424	22/03/2019
Benchmark Animal Health Limited	Trademark	SALMOMARK	Registered	Russian Federation	22/03/2019	1464424	22/03/2019

Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	Canada Entity Large	23/10/2013	TMA1026932	17/06/2019
Benchmark Animal Health Limited	Trademark	SALMOMARK	Registered	Chile	22/01/2019	1301320	12/07/2019
Benchmark Animal Health Limited	Trademark	NovuMark	Registered	Brazil Entity Large	07/02/2019	916705099	24/09/2019
Benchmark Animal Health Limited	Trademark	NovuMark	Registered	China	15/02/2019	36348227	07/11/2019
Benchmark Animal Health Limited	Trademark	MARIMARK	Registered	China	11/03/2019	36737551	21/02/2020
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	Denmark	23/04/2010	VR 2010 01636	29/06/2010
Benchmark Animal Health Limited	Trademark	MARIMARK	Registered	China	08/10/2019	41456676	14/04/2021
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	United Kingdom	27/06/2011	UK00002585932	23/09/2011
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	China	03/12/2011	1104453	03/12/2011

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Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	EU IPO	03/12/2011	1104453	03/12/2011
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	Iceland	03/12/2011	1104453	03/12/2011
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	Japan	03/12/2011	1104453	03/12/2011
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	Norway	03/12/2011	1104453	13/03/2013
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	Russian Federation	03/12/2011	1104453	03/12/2011
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	Turkey	03/12/2011	1104453	03/12/2011
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	United Kingdom	03/12/2011	UK00801104453	28/01/2014
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	Australia	03/12/2011	1472309	03/12/2011
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	Sweden	03/10/2008	507924	19/10/2012

Benchmark Animal Health Limited	Trademark	CLEANTREAT	Registered	International Bureau Of WIPO	09/09/2017	1371664	09/09/2017
Benchmark Animal Health Limited	Trademark	ECTOSAN	Registered	International Bureau Of WIPO	03/12/2011	1104453	03/12/2011
Benchmark Animal Health Limited	Trademark	FRYSHIELD	Registered	International Bureau Of WIPO	19/04/2014	1212183	19/04/2014
Benchmark Animal Health Limited	Trademark	MARIMARK	Registered	International Bureau Of WIPO	11/01/2019	1449278	11/01/2019
Benchmark Animal Health Limited	Trademark	SALMOMARK	Registered	International Bureau Of WIPO	22/03/2019	1464424	22/03/2019
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	International Bureau Of WIPO	27/07/2009	1011163	27/07/2009
Benchmark Animal Health Limited	Trademark	SALMOSAN	Registered	Japan	27/07/2009	1011163	27/07/2009
Benchmark Animal Health Limited	Trademark	ENTERIGEN	Registered	Ecuador	20/10/2016	13526	18/06/2019
Benchmark Genetics Limited	Trademark	SALMOBREED	Registered	United Kingdom	18/10/2016	UK00003191852	13/01/2017
Benchmark	Trademark	STOFNFISKUR	Registered	United Kingdom	18/10/2016	UK00003191872	13/01/2017

Genetics Limited							
Benchmark Genetics Limited	Trademark	STOFNFISKUR	Registered	Norway	20/10/2016	292545	23/05/2017
Benchmark Genetics Limited	Trademark	SPRING GENETICS	Registered	Kenya	27/10/2016	94515	03/08/2017
Benchmark Genetics Limited	Trademark	SPRING GENETICS	Registered	Egypt	31/10/2016	342404	15/04/2019
Benchmark Genetics Limited	Trademark	SPRING GENETICS	Registered	Egypt	31/10/2016	342402	14/04/2019
Benchmark Genetics Limited	Trademark	SPRING GENETICS	Registered	Egypt	31/10/2016	342403	14/04/2019
Benchmark Genetics Limited	Trademark	SPRING GENETICS	Registered	Indonesia	05/12/2016	IDM000600089	05/12/2016
Benchmark Genetics Limited	Trademark	AKVAFORSK	Registered	United Kingdom	06/09/2017	UK00003254838	02/02/2018
Benchmark Genetics Limited	Trademark	AKVAFORSK	Registered	Benelux	06/09/2017	1379396	06/09/2017
Benchmark Genetics Limited	Trademark	AKVAFORSK	Registered	Germany	06/09/2017	1379396	06/09/2017
Benchmark Genetics Limited	Trademark	AKVAFORSK	Registered	Spain	06/09/2017	1379396	06/09/2017
Benchmark Genetics Limited	Trademark	AKVAFORSK	Registered	France	06/09/2017	1379396	06/09/2017
Benchmark	Trademark	AKVAFORSK	Registered	Greece	06/09/2017	1379396	06/09/2017

Genetics Limited							
Benchmark Genetics Limited	Trademark	AKVAFORSK	Registered	Ireland	06/09/2017	1379396	06/09/2017
Benchmark Genetics Limited	Trademark	AKVAFORSK	Registered	Italy	06/09/2017	1379396	06/09/2017
Benchmark Genetics Limited	Trademark	AKVAFORSK	Registered	Portugal	06/09/2017	1379396	06/09/2017
Benchmark Genetics Limited	Trademark	AKVAFORSK	Registered	Turkey	06/09/2017	1379396	06/09/2017
Benchmark Genetics Limited	Trademark	SPRING GENETICS	Registered	China	08/12/2016	22184420	21/01/2018
Benchmark Genetics Limited	Trademark	SPRING GENETICS	Registered	China	08/12/2016	22184739	21/01/2018
Benchmark Genetics Limited	Trademark	SALMOPROTECT	Registered	EU IPO	25/04/2018	17892536	23/08/2018
Benchmark Genetics Limited	Trademark	SALMOPROTECT	Registered	United Kingdom	25/04/2018	UK00917892536	23/08/2018
Benchmark Genetics Limited	Trademark	SALMOSELECT	Registered	EU IPO	25/04/2018	17892532	23/08/2018
Benchmark Genetics Limited	Trademark	SALMOSELECT	Registered	United Kingdom	25/04/2018	UK00917892532	23/08/2018
Benchmark Genetics Limited	Trademark	SALMOPROTECT	Registered	Australia	05/06/2018	1968259	05/06/2018
Benchmark	Trademark	SALMOPROTECT	Registered	Iceland	05/06/2018	1409663	05/06/2018

Genetics Limited							
Benchmark Genetics Limited	Trademark	SALMOSELECT	Registered	Australia	05/06/2018	1410191	05/06/2018
Benchmark Genetics Limited	Trademark	SALMOSELECT	Registered	Iceland	05/06/2018	1410191	05/06/2018
Benchmark Genetics Limited	Trademark	SALMOPROTECT	Registered	Denmark	25/10/2018	VR201802291	13/11/2018
Benchmark Genetics Limited	Trademark	SALMOSELECT	Registered	Denmark	25/10/2018	VR 2018 02290	13/11/2018
Benchmark Genetics Limited	Trademark	SALMOBREED	Registered	Chile	06/06/2018	1289655	15/01/2019
Benchmark Genetics Limited	Trademark	SALMOSELECT	Registered	Chile	03/05/2018	1289650	15/01/2019
Benchmark Genetics Limited	Trademark	SPRING GENETICS	Registered	China	08/12/2016	22185173	28/01/2019
Benchmark Genetics Limited	Trademark	Spring Genetics & Device	Registered	Brazil Large Entity	06/11/2017	913678090	19/02/2019
Benchmark Genetics Limited	Trademark	STOFNFISKUR	Registered	Chile	06/06/2018	1297285	22/05/2019
Benchmark Genetics Limited	Trademark	SALMOPROTECT	Registered	Chile	03/05/2018	1304781	28/08/2019
Benchmark Genetics Limited	Trademark	BMKLowSal	Registered	India	21/11/2019	4353793	22/08/2020
Benchmark	Trademark	BMKProtect	Registered	India	21/11/2019	4353793	22/08/2020

Genetics Limited							
Benchmark Genetics Limited	Trademark	BMKSelect	Registered	India	21/11/2019	4353791	23/08/2020
Benchmark Genetics Limited	Trademark	BMKYield	Registered	India	21/11/2019	4353792	23/08/2020
Benchmark Genetics Limited	Trademark	Device	Registered	India	21/11/2019	4353795	29/08/2020
Benchmark Genetics Limited	Trademark	BMKProtect	Registered	Vietnam	22/11/2019	420394	28/04/2022
Benchmark Genetics Limited	Trademark	BMKYield	Registered	Vietnam	22/11/2019	420395	28/04/2022
Benchmark Genetics Limited	Trademark	Device	Registered	Vietnam	22/11/2019	420393	28/04/2022
Benchmark Genetics Limited	Trademark	BMKLowSal	Registered	Vietnam	29/11/2019	428549	04/07/2022
Benchmark Genetics Limited	Trademark	BMKSelect	Registered	Vietnam	29/11/2019	428551	04/07/2022
Benchmark Genetics Limited	Trademark	Genetics Logo	Registered	Brazil Entity Large	30/07/2019	917839234	27/02/2020
Benchmark Genetics Limited	Trademark	Genetics Logo	Registered	Brazil Entity Large	30/07/2019	917839293	27/02/2020
Benchmark Genetics Limited	Trademark	Genetics Logo	Registered	Brazil Entity Large	30/07/2019	917839307	27/02/2020
Benchmark	Trademark	SPRING	Registered	Brazil Large	30/07/2019	917839560	27/02/2020

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Genetics Limited				Entity			
Benchmark Genetics Limited	Trademark	Tilapia Logo	Registered	Brazil Entity Large	30/07/2019	917839340	27/02/2020
Benchmark Genetics Limited	Trademark	TILAPIA LOGO	Registered	Brazil Entity Large	30/07/2019	917839404	27/02/2020
Benchmark Genetics Limited	Trademark	TILAPIA LOGO	Registered	Brazil Entity Large	30/07/2019	917839412	27/02/2020
Benchmark Genetics Limited	Trademark	BMKLowSal	Registered	Thailand	03/03/2020	221112284	12/04/2022
Benchmark Genetics Limited	Trademark	BMKProtect	Registered	Thailand	03/03/2020	221112318	12/04/2022
Benchmark Genetics Limited	Trademark	BMKYield	Registered	Thailand	03/03/2020	221112342	12/04/2022
Benchmark Genetics Limited	Trademark	Device	Registered	Thailand	03/03/2020	211114007	03/03/2020
Benchmark Genetics Limited	Trademark	SPRING GENETICS	Registered	China	10/10/2018	33943131	07/03/2020
Benchmark Genetics Limited	Trademark	SALMOPROTECT Logo	Registered	Norway	18/03/2020	310894	04/08/2020
Benchmark Genetics Limited	Trademark	SALMOSELECT	Registered	Norway	18/03/2020	310884	04/08/2020
Benchmark Genetics Limited	Trademark	BMKYield	Registered	China	15/11/2019	42369969	28/07/2020
Benchmark	Trademark	Device	Registered	China	15/11/2019	42353805	14/08/2020

Genetics Limited							
Benchmark Genetics Limited	Trademark	BMKLowSal	Registered	China	15/11/2019	42369965	21/08/2020
Benchmark Genetics Limited	Trademark	BMKProtect	Registered	China	15/11/2019		21/08/2020
Benchmark Genetics Limited	Trademark	BMKSelect	Registered	China	15/11/2019	42363309	21/08/2020
Benchmark Genetics Limited	Trademark	Genetics Logo	Registered	United Kingdom	18/09/2020	UK00003534627	08/01/2021
Benchmark Genetics Limited	Trademark	Genetics Logo	Registered	Iceland	18/09/2020	1572766	18/09/2020
Benchmark Genetics Limited	Trademark	Genetics Logo	Registered	Norway	18/09/2020	1572766	18/09/2020
Benchmark Genetics Limited	Trademark	Genetics Logo	Registered	Chile	22/09/2020	1342173	09/04/2021
Benchmark Genetics Limited	Trademark	SagaChile	Registered	Chile	17/09/2020	1343123	26/04/2021
Benchmark Genetics Limited	Trademark	Genetics Logo	Registered	Chile	22/09/2020	1346129	26/05/2021
Benchmark Genetics Limited	Trademark	Genetics Logo	Registered	Chile	23/09/2020	1346130	26/05/2021
Benchmark Genetics Limited	Trademark	SALMORAS	Registered	United Kingdom	22/06/2021	UK00003658928	29/10/2021
Benchmark	Trademark	BreedControl	Registered	United Kingdom	28/06/2021	UK00003661206	05/11/2021

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Genetics Limited							
Benchmark Genetics Limited	Trademark	Benchmark Genetics Brasil (and Device)	Registered	Brazil Entity Large	26/11/2018	916317080	20/07/2021
Benchmark Genetics Limited	Trademark	Benchmark Genetics Brasil (and Device)	Registered	Brazil Entity Large	26/11/2018	916316947	20/07/2021
Benchmark Genetics Limited	Trademark	SagaChile	Registered	Chile	17/09/2020	1350801	29/07/2021
Benchmark Genetics Limited	Trademark	SagaChile	Registered	Chile	17/09/2020	1354658	20/09/2021
Benchmark Genetics Limited	Trademark	SPRING	Registered	Brazil Entity Large	30/07/2019	917839498	03/11/2021
Benchmark Genetics Limited	Trademark	SALMORAS	Registered	USA Large Entity	04/11/2021	1647344	04/11/2021
Benchmark Genetics Limited	Trademark	BreedControl	Registered	Colombia	08/11/2021	1634468	15/09/2022
Benchmark Genetics Limited	Trademark	SALMOPROTECT	Registered	Canada Entity Large	25/10/2018	1119885	10/02/2022
Benchmark Genetics Limited	Trademark	SALMOSELECT	Registered	Canada Entity Large	25/10/2018	1289650	10/02/2022
Benchmark Genetics Limited	Trademark	SPRING	Registered	Brazil Entity Large	30/07/2019	917839560	03/05/2022
Benchmark Genetics Limited	Trademark	BreedControl	Registered	Ecuador	16/11/2021	2021-81517	20/05/2022
Benchmark	Trademark	BreedControl	Registered	Ecuador	16/11/2021	2021-81527	20/05/2022

Genetics Limited							
Benchmark Genetics Limited	Trademark	SALMORAS	Registered	China	08/12/2021	61252555	14/06/2022
Benchmark Genetics Limited	Trademark	AKVAFORSK	Registered	International Bureau Of WIPO	06/09/2017	1379396	06/09/2017
Benchmark Genetics Limited	Trademark	BreedControl	Registered	International Bureau Of WIPO	08/11/2021	1634468	08/11/2021
Benchmark Genetics Limited	Trademark	Genetics Logo	Registered	International Bureau Of WIPO	18/09/2020	1572766	18/09/2020
Benchmark Genetics Limited	Trademark	SALMOPROTECT	Registered	International Bureau Of WIPO	05/06/2018	1410191	05/06/2018
Benchmark Genetics Limited	Trademark	SALMORAS	Registered	Norway	04/11/2021		
Benchmark Genetics Limited	Trademark	SALMORAS	Registered	International Bureau Of WIPO	04/11/2021	1647344	04/11/2021
Benchmark Genetics Limited	Trademark	SPRINGGENETICS(and Device)	Registered	El Salvador	25/08/2016		08/09/2017
Benchmark Genetics Limited	Trademark	SPRINGTILAPIA	Registered	El Salvador	25/08/2016		29/09/2017
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	United Kingdom	01/07/2015	UK00003115861	09/10/2015
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Malaysia	17/12/2015	171132965	17/12/2015
Benchmark	Trademark	BENCHMARK	Registered	Malaysia	17/12/2015	171132952	17/12/2015

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Holdings PLC							
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	EU IPO	16/12/2015	14918692	25/05/2018
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	EU IPO	16/12/2015	16976748	14/11/2017
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	United Kingdom	16/12/2015	UK00914918692	25/05/2018
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	United Kingdom	16/12/2015	UK00916976748	14/11/2017
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Norway	18/12/2015	287774	05/07/2016
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Mexico	21/12/2015	171122609	22/04/2016
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Indonesia	22/12/2015	IDM000611086	23/10/2017
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Indonesia	22/12/2015	IDM000597612	28/08/2017
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Thailand	25/12/2015	171122609	25/12/2015
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Thailand	25/12/2015	171132965	25/12/2015
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Thailand	25/12/2015	171132952	25/12/2015
Benchmark	Trademark	BENCHMARK	Registered	Thailand	25/12/2015	171133236	25/12/2015

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Holdings PLC							
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Thailand	25/12/2015	171122853	25/12/2015
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Vietnam	25/12/2015	1619480	11/07/2019
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Iceland	17/12/2015	287774	31/03/2016
Benchmark Holdings PLC	Trademark	SAPROSAN	Registered	EU IPO	22/06/2016	15570054	11/10/2016
Benchmark Animal Health Limited	Trademark	SAPROSAN	Registered	United Kingdom	22/06/2016	UK00915570054	11/10/2016
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Ecuador	23/12/2015	2018599	23/06/2016
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Ecuador	23/12/2015	2571	12/09/2016
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Ecuador	23/12/2015	3418	14/09/2016
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	China	24/12/2015	18695267	28/01/2017
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	China	24/12/2015	18695266	28/01/2017
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Chile	17/12/2015	1248021	17/05/2017

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Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	India	18/10/2019	4325145	18/10/2019
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	India	18/10/2019	4325149	18/10/2019
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Chile	20/07/2018	1312376	18/12/2019
Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	United Kingdom	24/08/2020	UK00003526038	11/12/2020
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	United Kingdom	24/08/2020	UK00003526039	11/12/2020
Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	Thailand	17/02/2021	3526039	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	Thailand	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	Colombia	17/02/2021	1619480	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	Iceland	17/02/2021	1619480	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	Norway	17/02/2021	1619480	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	Turkey	17/02/2021	501613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	Vietnam	17/02/2021	1613828	17/02/2021

Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	USA Large Entity	17/02/2021	1619480	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	Brazil Large Entity	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	Canada Large Entity	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	Chile	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	Colombia	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	EU IPO	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	India	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	Iceland	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	Norway	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	Turkey	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	Vietnam	17/02/2021	1613828	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	USA Large Entity	17/02/2021	1613828	17/02/2021

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Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	Chile	17/02/2021	1375847	
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	United Kingdom	13/09/2012	UK00002634574	22/02/2013
Benchmark Holdings PLC	Trademark	BENCHMARK Logo	Registered	United Kingdom	13/09/2012	UK00002634752	11/01/2013
Benchmark Holdings PLC	Trademark	BENCHMARK	Registered	Canada Large Entity	22/12/2015	TMA995468	27/04/2018
Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	EU IPO	17/02/2021		
Benchmark Holdings PLC	Trademark	BMK Device (Solid)	Registered	International Bureau Of WIPO	17/02/2021	1619480	17/02/2021
Benchmark Holdings PLC	Trademark	BMK Device (Taxon)	Registered	International Bureau Of WIPO	17/02/2021	1613828	17/02/2021
Benchmark Animal Health Limited	Patent	Methods of Producing Viruses	Granted	Malta	02/02/2017	3411064	26/02/2020
Benchmark Animal Health Limited	Patent	Methods of Producing Viruses	Granted	Turkey	02/02/2017	3411064	26/02/2020
Benchmark Animal Health Limited	Patent	Methods of Producing Viruses	Granted	Switzerland	02/02/2017	3411064	26/02/2020
Benchmark Animal Health Limited	Patent	Methods of Producing Viruses	Granted	Germany	02/02/2017	3411064	26/02/2020

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Benchmark Animal Health Limited	Patent	Methods of Producing Viruses	Granted	Spain	02/02/2017	3411064	26/02/2020
Benchmark Animal Health Limited	Patent	Methods of Producing Viruses	Granted	France	02/02/2017	3411064	26/02/2020
Benchmark Animal Health Limited	Patent	Methods of Producing Viruses	Granted	United Kingdom	02/02/2017	EP3411064	26/02/2020
Benchmark Animal Health Limited	Patent	Methods of Producing Viruses	Granted	Greece	02/02/2017	3411064	26/02/2020
Benchmark Animal Health Limited	Patent	Subunit Vaccines	Granted	Canada Large Entity	25/09/2013	2885333	09/02/2021
Benchmark Animal Health Limited	Patent	Subunit Vaccines	Granted	Spain	25/09/2013	2900258	19/02/2020
Benchmark Animal Health Limited	Patent	Subunit Vaccines	Granted	France	25/09/2013	2900258	19/02/2020
Benchmark Animal Health Limited	Patent	Subunit Vaccines	Granted	United Kingdom	25/09/2013	EP2900258	19/02/2020
Benchmark Animal Health Limited	Patent	Subunit Vaccines	Granted	Greece	25/09/2013	2900258	19/02/2020

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Benchmark Animal Health Limited	Patent	Subunit Vaccines	Immersion	Granted	Ireland	25/09/2013	2900258	19/02/2020
Benchmark Animal Health Limited	Patent	Subunit Vaccines	Immersion	Granted	Iceland	25/09/2013	2900258	19/02/2020
Benchmark Animal Health Limited	Patent	Subunit Vaccines	Immersion	Granted	Italy	25/09/2013	2900258	19/02/2020
Benchmark Animal Health Limited	Patent	Subunit Vaccines	Immersion	Granted	Norway	25/09/2013	2900258	19/02/2020
Benchmark Animal Health Limited	Patent	Subunit Vaccines	Immersion	Granted	Turkey	25/09/2013	2900258	19/02/2020
Benchmark Animal Health Limited	Patent	Treatment for removing ectoparasites - Ectosan 1		Granted	Australia	07/12/2017	2017373823	28/07/2022
Benchmark Animal Health Limited	Patent	Treatment for removing ectoparasites - Ectosan 1		Granted	Norway	08/12/2017	346048	17/01/2022
Benchmark Animal Health Limited	Patent	Treatment for removing ectoparasites - Ectosan 1		Granted	Japan	07/12/2017	7105776	14/07/2022
Benchmark Animal Health Limited	Patent	IPN Vaccine		Granted	Chile	14/03/2012	53472	24/11/2016

Execution Version

## SCHEDULE 5

### Forms of Notice of Assignment/Charge

#### Part 1 – Form of Notice of Assignment of Hedging Agreements

##### Served by Recorded Delivery or By Hand

To: [\*Hedge Counterparty\*]

[\*date\*]

Dear Sirs,

##### Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [ \*\*\* ] made between, inter alia, [ \*\*\* ] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [\* define \*] (the "**Hedging Agreements**") to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We further notify you that you may continue to deal with us in relation to the Hedging Agreements until you receive written notice to the contrary from the Security Agent stating that a Declared Default has occurred (a "**Default Notice**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary) with effect from your receipt of a Default Notice:

1. on the written request of and unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves;
2. to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements;
3. to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time; and
4. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref [ \*\*\* ]) and to [ \*\*\* *Security Agent's name and address*\*\*\* ] marked for the attention of [ \*\*\* ].

Signed

.....

for and on behalf of

[ \*\*\*the Company \*\*\* ]

[on copy]

**ACKNOWLEDGEMENT**

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: [ \*\*\* ]

To: [ \*\*\* Security Agent \*\*\* ] ]

For the attention of: [ \*\*\* ]

We, [ \*\*\* Hedge Counterparty\*\*\* ] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**").

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[ \*\*\* Hedge Counterparty \*\*\* ] ]

Dated:

## Part 2 – Form of Notice of Assignment - Insurances

### Served by Recorded Delivery or By Hand

To: *[insert name and address of Insurer]*

[Date]

Dear Sirs

**Re: *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]* (together with any other agreement supplementing or amending the same, the "Policies")**

1. We give notice that, by a debenture (the "**Debenture**") dated [\*\*\*] made between inter alia [\*\*\*] (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies.
2. We further notify you that:
  - (a) you may continue to deal with us in relation to the Policies until you receive written notice to the contrary from the Security Agent stating that a Declared Default has occurred (a "**Default Notice**"); and
  - (b) you are authorised to disclose information in relation to the Policies to the Security Agent on receipt of a Default Notice.
3. We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:
  - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
  - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
6. This notice is governed by English law.

Yours faithfully

for and on behalf of

**[*Name of Chargor*]**

**[on copy]**

To:            *[Name of Security Agent]*  
                 as Security Agent  
                 *[address of Security Agent]*

Copy to:     *[Name of Chargor]*

Copy to:     [ \*\*\* the Company \*\*\* ]

Copy to:     Hogan Lovells International LLP  
                 Atlantic House  
                 London EC1A 2FG  
Ref:         [ \*\*\* ]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

for and on behalf of

*[Name of Insurer]*

Dated:

### Part 3 – Form of Notice of Assignment of Intercompany Loans

#### Served by Recorded Delivery or By Hand

To: [Intra Group Debtor ]

[\*date\*]

Dear Sirs,

#### Notice of Assignment

We refer to [\*\*\* *describe Intercompany Loan* \*\*\*] (the "**Intercompany Loan**").

We refer to a debenture (the "**Debenture**") dated [ \*\*\* ] made between, inter alia, [ \*\*\* ] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Intercompany Loan to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We further notify you that you may continue to deal with us in relation to the Intercompany Loan until you receive written notice to the contrary from the Security Agent stating that a Declared Default has occurred (a "**Default Notice**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary) with effect from your receipt of a Default Notice:

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Intercompany Loan; and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Intercompany Loan without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref 760598.000001) and DNB Bank ASA, London Branch, 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF marked for the attention of CMOA Department.

Signed

.....

for and on behalf of

[\*\*\**Relevant Chargor*\*\*\*]

[on copy]

**ACKNOWLEDGEMENT**

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: 760598.000001

To: To: DNB Bank ASA, London Branch

8th Floor, The Walbrook Building

25 Walbrook

London EC4N 8AF

We hereby acknowledge receipt of a notice of assignment from [Chargor] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) we have not received notice of any other assignment of the Intercompany Loan described in the Notice of Assignment or any interest therein;
- (b) following receipt of a Default Notice (as defined in the Notice of Assignment) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the Intercompany Loan or in any way prejudice the rights of the Security Agent and the Beneficiaries in respect of the Intercompany Loan; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....

[Intra Group Debtor]

Dated:

**SCHEDULE 6****Form of notice of charge of bank account**

[\*\*\*ON THE HEADED NOTEPAPER OF THE COMPANY\*\*\*]

[\*\*\*Account Bank\*\*\*]

[\*\*\*Address\*\*\*]

For the attention of [ \*\*\* ]

[\*\*\*date\*\*\*]

Dear Sirs

**NOTICE OF CHARGE: DEBENTURE DATED [\*\*\*] (THE "DEBENTURE") BETWEEN [\*\*\*] AND THE OTHER COMPANIES LISTED THEREIN (1) AND [\*\*\*] (THE "CHARGORS") (2) (THE "SECURITY AGENT") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)**

1. Terms defined in the Debenture are to have the same meanings as in this letter.
2. This letter constitutes notice to you that, under the Debenture, we have charged all our interests and rights (if any) in or to any money at any time standing to the credit of the below bank account to the Security Agent:

Account number: [ ]

Sort code: [ ]

(the "**Account**").

3. We further notify you that you may continue to deal with us in relation to the Account until you receive written notice to the contrary from the Security Agent stating that a Declared Default has occurred (a "**Default Notice**").
4. We each hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary) with effect from your receipt of a Default Notice:
  - (a) to disclose to the Security Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Account and the amount from time to time standing to its credit as the Security Agent may, at any time and from time to time, request you to disclose to it;
  - (b) at any time and from time to time upon receipt by you of instructions in writing from the Security Agent, to pay or release to the Security Agent all or any of the money standing to the credit of our Account (after your exercise of any rights of set-off then available to you in accordance with the Finance Documents) and generally to act in accordance with such instructions in relation to our Account, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity;
  - (c) to comply with the terms of any written instructions in any way relating or purporting to relate to our Account which you may receive at any time and from time to time from the Security Agent without any reference to or further authority

from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity;

- (d) not to act upon our instructions with regard to our Account unless and until the Security Agent confirms those instructions to you in writing and, in particular but without limitation, in these circumstances no Chargor shall be permitted to withdraw any amount from any Account without the prior written consent of the Security Agent; and
  - (e) after your exercise of any rights of set-off then available to you in accordance with the Finance Documents, to hold all sums from time to time standing to the credit of our Account to the order of the Security Agent.
5. The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.
  6. This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.
  7. Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing and returning to the Security Agent the attached copy of this letter.

Yours faithfully

.....

For and on behalf of

[\*\*\*each Chargor\*\*\*]

**[On copy:**

For the benefit of the Security Agent (for itself and on behalf of the Beneficiaries). we:

1. hereby acknowledge receipt of this letter; and
2. accept the instructions contained in the letter and agree to act in accordance them.

We also confirm that we have not received notice of any interest of any third party in any of the Account.

.....

For and on behalf of [\*\*\* the Account Bank \*\*\*]

Copy to: [ \*\*\* the Company \*\*\* ]

Copy to: Hogan Lovells International LLP

Atlantic House

London EC1A 2FGRRef:[ \*\*\* ]

EXECUTION PAGE

THE CHARGORS

Executed as a Deed by  
**Benchmark Holdings PLC**  
(pursuant to a resolution of its Board  
of Directors) acting by:

Signature:  Septima Maguire  
Director

Signature:  Trond williksen  
Director

Executed as a Deed by  
**Benchmark Animal Health Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

Signature:  Septima Maguire  
Director


Signature:  John Marshall  
Director

Executed as a Deed by  
**Benchmark Animal Health Group Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

Signature: \_\_\_\_\_\_\_\_\_\_ Septima Maguire  
Director

Signature: \_\_\_\_\_\_\_\_\_\_ John Marshall  
Director

Executed as a Deed by  
**Benchmark Genetics Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

Signature:  Septima Maguire  
Director

Signature:  Jonathan Crowther  
Director

**THE SECURITY AGENT**

Executed as a deed by  
**DNB BANK ASA, LONDON BRANCH**  
in its capacity as Security Agent

Signature of authorised signatory:

Name: **Craig Ramsay**  
Authorised Signatory

Signature of authorised signatory:

Name: **Danielle Eastop**  
Authorised Signatory

Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF

Attention: CMOA Department