



Registration of a Charge

Company Name: **HBL UK 2 LIMITED**

Company Number: **15364194**



Received for filing in Electronic Format on the: **23/04/2024**

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Details of Charge

Date of creation: **22/04/2024**

Charge code: **1536 4194 0002**

Persons entitled: **CITIBANK, N.A., AS COLLATERAL AGENT**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ARTHUR (CHIH-YUAN) LO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15364194

Charge code: 1536 4194 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2024 and created by HBL UK 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2024 .

Given at Companies House, Cardiff on 25th April 2024

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



Companies House



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

Date: 22 April 2024

DEBENTURE

between

THE CHARGORS LISTED HEREIN

as Chargors

and

CITIBANK, N.A.

as Collateral Agent

This Debenture is entered into subject to the terms of the
Intercreditor Agreement dated 12 April 2024

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This Deed is made on 22 April 2024.

PARTIES

- (1) **THE COMPANIES DETAILED IN SCHEDULE 1** (each an “**Initial Chargor**” and together the “**Chargors**”); and
- (2) **CITIBANK, N.A.** as notes collateral agent for itself and the Holders (the “**Collateral Agent**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

“**Account Bank**” means any bank or financial institution where a Bank Account is held;

“**Account Notice**” means a notice substantially in the form set out in Part I (*Form of Bank Account Notice*) of Schedule 4 (*Notices*);

“**Bank Accounts**” means the material bank accounts opened or maintained by a Chargor in England and Wales including the debt or debts represented thereby and all Related Rights;

“**Charged Property**” means all the assets and undertakings from time to time mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deeds;

“**Chargor**” means each Initial Chargor together with any person which grants Security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

“**Credit Agreement**” means the certain credit agreement dated as of 16 August 2018 (as most recently amended by the Eighth Amendment to Credit Agreement dated as of the date hereof, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time) made between, among others, HLF Financing SaRL, LLC, as term loan borrower, Herbalife Ltd. (f/k/a Herbalife Nutrition Ltd.), as parent, Herbalife International Luxembourg S.à r.l., HBL IHB Operations S.à r.l., Herbalife International, Inc., the several banks and other financial institutions or entities from time to time party thereto as lenders, Coöperatieve Rabobank U.A., New York Branch as an Issuing Bank and the revolver administrative agent and the Existing Collateral Agent, as term loan B agent and collateral agent;

“**Enforcement Event**” means an “**Event of Default**” as defined in the Indenture which has occurred and is continuing;

“**Existing Collateral Agent**” means Jefferies Finance LLC.

“Existing Debenture” means the certain debenture dated 6 March 2024 between the Chargors and the Existing Collateral Agent whereby the Chargors granted security in favour of Existing Collateral Agent and provided guarantees for the obligations under the Credit Agreement;

“Group” means the Borrower and its Subsidiaries;

“Indenture” means the certain indenture dated as of 12 April 2024 between HLF Financing SaRL, LLC, a Delaware limited liability company, as issuer, and Herbalife International, Inc., a Nevada corporation, as co-issuer, the Guarantors party thereto and the Collateral Agent, as notes collateral agent, and Citibank, N.A., as trustee (the **“Notes Trustee”**);;

“Intercreditor Agreement” means the certain senior pari passu intercreditor agreement dated as of 12 April 2024 between, among others, the Collateral Agent, the Existing Collateral Agent, HLF Financing SaRL, LLC, Herbalife Ltd., Herbalife International Luxembourg S.à r.l., HBL IHB Operations S.à r.l. and Herbalife International, Inc.;

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

“Intra-Group Receivables” means all material intra-group receivables (if any) owed to a Chargor by another Obligor which is not an Excluded Subsidiary;

“Material Intellectual Property” means any Intellectual Property which is (i) not of de minimis value or (ii) licensed from any IP Holding Company, including but not limited to the intellectual property;

“Notes Documents” means the “Initial Additional Senior Lien Documents” as defined in the Intercreditor Agreement;

“Obligors” means the Issuers and Guarantors each as defined in the Indenture;

“Parent” means Herbalife Ltd. (f/k/a Herbalife Nutrition Ltd.), a Cayman Islands exempted company incorporated with limited liability with company number 116838 and with its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman, KY1-1104, Cayman Islands;

“Real Property” means any freehold and/or leasehold property and/or any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, and includes all Related Rights;

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property, as the context may require;

“Receivable Notice” means a notice substantially in the form set out in Part II (*Form of Counterparty Notice*) of Schedule 4 (*Notices*);

“Related Rights” means, in relation to any asset:

- (a) the net proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys, proceeds, dividends or other distribution received by or paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

“Required Holder Consent” means the applicable level of Holder consent required under Section 9.02 of the Indenture;

“Secured Obligations” means **“Initial Additional Senior Lien Obligations”** as defined in the Intercreditor Agreement;

“Secured Parties” means the **“Initial Additional Senior Lien Secured Parties”** as defined in the Intercreditor Agreement and any Receiver;

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

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 3 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve or reasonably require;

“Shares” means, in relation to a Chargor, all shares owned by that Chargor in any Obligor which is incorporated in England and Wales, including but not limited to those specified in Schedule 2 (*Shares*) and in the Schedule of any relevant Security Accession Deed; and

“Trust Property” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Notes Documents (being the **“Transaction Security”**), and expressed to be granted in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of its liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Collateral Agent as trustee for the Secured Parties;

- (c) the Collateral Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Notes Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Notes Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an "agreement" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an "amendment" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", "amending" and "amended" shall be construed accordingly;
- (c) "assets" includes present and future properties, revenues and rights of every description;
- (d) this "Debenture" includes, in respect of any Chargor (other than the Initial Chargors), any Security Accession Deed hereto;
- (e) "including" means including without limitation and "includes" and "included" shall be construed accordingly;
- (f) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
- (g) "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (h) "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (i) a "Chargor" in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Collateral Agent, any person for

the time being appointed as Collateral Agent or Collateral Agents in accordance with the Notes Documents;

- (ii) any Notes Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Notes Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Enforcement Event is “continuing” unless the relevant demand or notice has been revoked in accordance with the Notes Documents; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement and the Indenture (as applicable) shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail.
- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) The terms of the other Notes Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Notes Document to the extent required for any purported disposition of the Real Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Notes Documents or where Required Holder Consent has been obtained and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any

confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the written request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Indenture, subject to Section 7.06 (*Compensation and Indemnity*) of the Indenture.

- (h) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) This Debenture is intended to take effect as a deed notwithstanding that the Collateral Agent has executed it under hand only.
- (j) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to Clause 1.4 (*Declaration of trust*) below and the Indenture.

1.4 Declaration of trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargor hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Indenture.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Notes Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Notes Documents (and not as a fiduciary).
- (c) In acting as trustee for the Secured Parties under this Debenture, the Collateral Agent shall be regarded as acting through its agency and trust business which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's agency and trust business.

2 Covenant to Pay

Subject to any limits on its liability specified in the Notes Documents, each Chargor covenants, as primary obligor and not only as surety, with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Collateral Agent).

3 Charging Provisions

3.1 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*), each Chargor as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (i) the Shares and all corresponding Related Rights;
- (ii) the Bank Accounts;
- (iii) the Material Intellectual Property and all corresponding Related Rights; and
- (iv) if not effectively assigned by Clause 3.2 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Intra-Group Receivables.

3.2 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Collateral Agent all its right, title and interest from time to time in and to the Intra-Group Receivables and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will promptly re-assign the relevant Intra-Group Receivables to that Chargor (or as it shall direct).

3.3 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*).

3.4 Conversion of a Floating Charge

- (a) The Collateral Agent may, by prior written notice to the Parent and the Chargors, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice if an Enforcement Event has occurred.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over the assets of a Chargor if (in addition to the circumstances when this may occur under the general law) an administrator is appointed in respect of the relevant Chargor.

- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

3.5 Excluded Assets

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

- (i) any asset if the granting of a security interest or pledge under this Debenture in such asset would be prohibited by any law, rule or regulation or agreements with any Governmental Authority or would require the consent, approval, license or authorization of any Governmental Authority unless such consent, approval, license or authorization has been received (except to the extent such prohibition or restriction is ineffective under English law and other than proceeds thereof, to the extent the assignment of such proceeds is effective under English Law notwithstanding any such prohibition or restriction);
- (ii) (A) any fee interest (including, for the avoidance of doubt, freehold interest) in real property that is not a Material Real Property and (B) any interest in leased real property (including any leasehold interests in real property) (it being agreed that no Chargor shall be required to deliver landlord lien waivers, estoppels, bailee letters or collateral access letters) and any agreement or arrangement (including any sale and purchase agreement, call option agreement, assignment, lease agreement or otherwise) relating to the acquisition of (either directly or indirectly) any interest in leased real property (including any leasehold interests in real property);
- (iii) any Share or Related Right in a joint venture or Restricted Subsidiary that is not wholly owned by another member of the Group, to the extent that granting a security interest in such Share or Related Right would not be permitted by the terms of such joint venture or Restricted Subsidiary's constitutional documents;
- (iv) any motor vehicles and any other assets subject to a certificate of title (other than proceeds thereof);
- (v) Letter-of-Credit Rights;
- (vi) commercial tort claims as to which legal proceedings have not been instituted;

- (vii) assets to the extent a security interest in such assets could result in a material adverse tax consequence to Parent or any of its Subsidiaries as reasonably determined by the Borrowers in consultation with the Collateral Agent;
- (viii) any non-U.S. Intellectual Property that is of de minimis value;
- (ix) any Property of any Excluded Subsidiary and any Property of any Person that is not a Subsidiary which, if a Subsidiary, would constitute an Excluded Subsidiary;
- (x) any Share or Related Right in Immaterial Subsidiaries (or any Person that is not a Subsidiary which, if a Subsidiary, would constitute an Immaterial Subsidiary), captive insurance Subsidiaries, not-for-profit Subsidiaries and Unrestricted Subsidiaries;
- (xi) (i) any lease, license or other agreement relating to a purchase money obligation, capital lease or sale/leaseback, or any Property being leased or purchased thereunder, or the proceeds or products thereof and (ii) any Property, license or other agreement not referred to in clause (i) (or any rights or interests thereunder), in each case, to the extent that a grant of a security interest therein under the Notes Documents would violate or invalidate such lease, license or agreement (including any agreement governing such Property) or create a right of termination in favour of any other party thereto (other than an Obligor) (except to the extent such restriction is ineffective in any respect under any law and other than proceeds and products thereof, to the extent the assignment of such proceeds and products is expressly deemed effective under English law notwithstanding any such restriction); and
- (xii) (i) voting equity interests constituting an amount greater than 65.0 per cent. of the outstanding voting and 100.0% of the outstanding non-voting equity interests of any Restricted Subsidiary that is a CFC or a Foreign Holding Company, (ii) voting equity interests constituting an amount greater 65.0 per cent. of the outstanding voting and 100.0 per cent. of the outstanding non-voting equity interests of any Restricted Subsidiary that is an entity disregarded as separate from its owner under Treasury Regulations Section 301.7701-3 that owns an interest in a CFC or a Foreign Holding Company and/or CFC Debt and (iii) CFC Debt; provided, however, that this clause (i) shall not apply if, as a result of any change in law after the date hereof, the provision of such security no longer would cause any material adverse U.S. federal income tax consequences to the Parent or any of its Subsidiaries under Section 956 of the Code,

provided that, in the case of paragraphs (i) and (ii) above, (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited or where such charging would give rise to such rights as set out in

paragraph (ii) above) if the Collateral Agent specifies prior to the date of this Debenture or, as the case may be, the date of such Chargor's execution of a Security Accession Deed, that such asset or undertaking is material, provided that: (A) the obligation to use its reasonable endeavours to obtain consent in respect of any asset as described in paragraph (i) or (ii) above shall cease twenty (20) Business Days following the date of such obligation becoming effective; and (B) if such prohibition, or right referenced in paragraph (ii), is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to section 4.20 (*Further Assurances*) of the Indenture such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Collateral Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Notes Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Collateral Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that: (A) any costs and expenses incurred by the Collateral Agent entering into such documentation at the written request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor and (B) if such Security at any time no longer causes such material adverse effect, the Chargor agrees to, as soon as reasonably practicable following the earlier of (i) the relevant Chargor becoming aware that such Security no longer causes a material adverse effect or (ii) upon the request of the Collateral Agent, take all steps required pursuant to section 4.20 (*Further Assurances*) of the Indenture such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*). The Collateral Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

4 Protection of Security

4.1 Bank Accounts

- (a) If requested by the Collateral Agent at any time following the occurrence of an Enforcement Event, each Chargor shall promptly deliver to the Collateral Agent details of any material operating Bank Account maintained by it with any bank or financial institution (other than with the Collateral Agent) as at the date of such request.
- (b) Each Chargor shall, prior to the occurrence of an Enforcement Event, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account (including opening and closing Bank Accounts) in any manner not

prohibited by the Notes Documents including where Required Holder Consent has been obtained.

- (c) Following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Collateral Agent.
- (d) The Collateral Agent shall, following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).
- (e) If requested by the Collateral Agent at any time following the occurrence of an Enforcement Event, each Chargor shall promptly execute and deliver to each Account Bank an Account Notice and use its reasonable endeavours to obtain an acknowledgement of that notice (in substantially the form set out in the Account Notice) within twenty (20) Business Days of delivery. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, the obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period.

4.2 Intra-Group Receivables

- (a) Until an Enforcement Event has occurred, any Chargor will be free to deal with, amend, waive, repay or terminate its Intra-Group Receivables over which it has granted security.
- (b) Each Chargor shall remain liable to perform all its obligations under each Intra-Group Receivable. Neither the Collateral Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Intra-Group Receivable.
- (c) If requested by the Collateral Agent at any time following the occurrence of an Enforcement Event, each Chargor shall promptly notify the relevant counterparty to the Intra-Group Receivables of the Security granted pursuant to this Debenture and use its reasonable endeavours to procure that such counterparty acknowledges that notice (in substantially the form set out in the Receivable Notice) within twenty (20) Business Days of delivery. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, the obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period.

4.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event:

- (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares; and
 - (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Shares and Related Rights in a manner not adverse to the interests of the Secured Parties and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- (b) The Collateral Agent may as directed pursuant to the Indenture and other Notes Documents, following the occurrence of an Enforcement Event, (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Collateral Agent has notified the Parent and the Chargors in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares or Related Rights in accordance with Clause 9 (*Application of Proceeds*);
 - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Collateral Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Collateral Agent has notified the Parent and the Chargors in writing that it wishes to give up this right).
- (c) The Collateral Agent shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under paragraph (b) above if and to the extent that, from time to time:
 - (i) it is advised that a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSIA”) and any regulations made under the NSIA; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition under and in accordance with the NSIA; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA,

provided that, for the avoidance of doubt, this paragraph (c) is for the benefit of the Collateral Agent only and the Collateral Agent shall be entitled to exercise

rights under paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

- (d) Unless otherwise provided to the Existing Collateral Agent pursuant to the provisions of the Existing Debenture, each Chargor will as soon as reasonably practicable after the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed or the date of its acquisition of any further Shares (or such later date that, if applicable, the stamping or other transfer requirements in respect of such certified shares are completed)) (and in any event within ten (10) Business Days or such longer period as agreed to by the Collateral Agent (acting reasonably)) deposit with the Collateral Agent (or as it shall direct) all share certificates relating to the applicable Shares together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Enforcement Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Collateral Agent shall, at any time prior to an Enforcement Event, be obliged to return such share certificates on the written request of the Parent or the Chargors if required to effect a transaction, matter or other step not prohibited by the Notes Documents or in respect of which Required Holder Consent has been obtained.

4.4 Shares

Each Chargor represents and warrants to the Collateral Agent on the date of this Debenture that:

- (a) it is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Assets*) which represent the entire issued share capital of the relevant Subsidiary; and
- (b) all Shares subject to the Security are fully paid and not subject to pre-emption or other similar rights.

4.5 PSC Representation

Each Chargor represents and warrants to the Collateral Agent on the date of this Debenture that:

- (a) it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture; and
- (b) if its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

4.6 PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall promptly following an Enforcement Event:
 - (i) notify the Collateral Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following an Enforcement Event:
 - (i) notify the Collateral Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (c) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Collateral Agent may request in respect of any shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

4.7 Intellectual Property

- (a) Following the occurrence of an Enforcement Event, each Chargor shall, as soon as reasonably practicable upon the written request of the Collateral Agent:
 - (i) execute all such documents and do all such acts as are necessary to record the interests of the Collateral Agent in or to the Material Intellectual Property with the relevant national or supra-national intellectual property registry, including the UK Intellectual Property Office and/or the European Patent Office (as applicable);
 - (ii) deliver to the Collateral Agent, and the Collateral Agent shall be entitled to hold such documents relating to, that Chargor's Material Intellectual Property as the Collateral Agent requires; and/or
 - (iii) serve notice of the Collateral Agent's interest in or to any intellectual property rights that such Chargor has licensed from a third party.

- (b) Until the occurrence of an Enforcement Event, a Chargor providing security over its Material Intellectual Property will be permitted to deal with such secured Material Intellectual Property in the course of its business (including, without limitation, allowing such Intellectual Property to lapse if no longer material to its business).

5 Rights of Chargors

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Enforcement Event (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Notes Documents (save where Required Holder Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Notes Documents (save where Required Holder Consent has been obtained).

6 Continuing Security

6.1 Continuing Security

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

6.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Secured Obligations and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

6.3 Negative Pledge

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the

creation of Security or other transactions not prohibited under the Notes Documents or in respect of which Required Holder Consent has been obtained.

7 Enforcement of Security

7.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the “**Relevant Date**”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after an Enforcement Event has occurred when the Collateral Agent may, without notice to the relevant Chargor or prior authorisation from any court, as directed but at all times in accordance with the terms of the Notes Documents, enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

7.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

7.3 Powers of Leasing

Following the occurrence of an Enforcement Event, the Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

7.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

7.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

7.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Collateral Agent shall at any time following the occurrence of an Enforcement Event have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Shares, the market price of such Shares determined by the a designee of the Secured Parties (other than the Notes Trustee or the Collateral Agent) (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, and (c) in the case of any other asset, the market value of such financial collateral as determined by such designee (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.6 differs from the amount of the Secured Obligations, either (i) the Collateral Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

8 Receivers

8.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after an Enforcement Event has occurred, or if so requested by the relevant Chargor in writing, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
or

- (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after an Enforcement Event has occurred, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986 or if such entitlement to appoint a Receiver is solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

8.2 Powers of Receiver

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

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

8.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

8.4 Removal of Receiver

The Collateral Agent may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

8.5 Remuneration of Receiver

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

8.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

9 **Application of Proceeds**

9.1 Order of Application

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement or other Notes Documents, as applicable, notwithstanding any purported appropriation by any Chargor.

9.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

9.3 Application against Secured Obligations

Subject to Clause 9.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

9.4 Suspense Account

Until the Secured Obligations are paid in full, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of the Chargors' liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargors or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without

having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

10 Protection of Collateral Agent and Receiver

10.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

10.2 Insurance Proceeds

If an Enforcement Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

10.3 Possession of Charged Property

Without prejudice to Clause 10.1 (*No Liability*) above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

10.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Collateral Agent permitted under the Notes Documents, following an Enforcement Event and subject to the terms of the Notes Documents, the Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit (or as directed) and the Collateral Agent may, subject to the terms of the Notes Documents, pass confidential information to any such delegate. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

10.5 Cumulative Powers

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or

concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

11 Power of Attorney

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney, provided that the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (as applicable) may not exercise this power of attorney unless an Enforcement Event has occurred.

12 Protection for Third Parties

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of the Collateral Agent or any Receiver 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 moneys paid to or by the direction of the Collateral Agent or any Receiver.

13 Deferral of Chargor rights

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

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Notes Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

14 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided, set aside or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

15 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Collateral Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Notes Documents, the Collateral Agent shall, at the written request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

16 Ruling Off

If the Collateral Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Notes Documents or where Required Holder Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant

Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

17 Set-off

17.1 Set-off rights

The Collateral Agent may, to the extent permitted under the Notes Documents, at any time following an Enforcement Event, set off any matured obligation due from any Chargor under the Notes Documents (to the extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to such Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

18 Redemption of Prior Charges

The Collateral Agent may, at any time after an Enforcement Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Notes Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the

addition of any new facility under any Notes Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Notes Document or any other document or security; or

(g) any insolvency or similar proceedings.

20 Changes to Parties

20.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Notes Documents. Subject to the terms of the Notes Documents, the Collateral Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

20.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties in accordance with the terms of the Indenture and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

20.3 Consent of Chargors

(a) Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Parent and/or the Chargors as its agent for the purpose of executing any Security Accession Deed on its behalf.

(b) Each Chargor confirms that the execution of any Security Accession Deed by a Group member will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.

(c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

21 Expenses

21.1 Section 7.06 (*Compensation and Indemnity*) of the Indenture is incorporated herein by reference *mutatis mutandis*.

22 Miscellaneous

22.1 Determination Conclusive

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

22.2 Counterparts

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

22.3 Invalidity of any Provision

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

22.4 Failure to Execute

Failure by one or more parties ("**Non Signatories**") to execute this Debenture on the date hereof or the date of the Security Accession Deed will not invalidate the provisions of this Debenture as between the other parties who do execute this Debenture. Such Non Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

22.5 Collateral Agent Rights

The rights, protections, immunities and indemnities afforded to the Collateral Agent under the Intercreditor Agreement, the Indenture, and the other Notes Documents shall apply to any action or inaction hereunder or in connection herewith. For avoidance, when acting hereunder, the Collateral Agent shall only be obligated to act at the direction of the Notes Trustee, acting at the written direction of the other Secured Parties in accordance with the terms of the Indenture.

23 Governing Law and Jurisdiction

23.1 Governing Law

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

23.2 Jurisdiction

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

23.3 Convenient Forum

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

In witness whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1
The Chargors

Name of Chargor	Jurisdiction	Registered Number
Herbalife (U.K.) Limited	England and Wales	01710199
HBL UK 1 Limited	England and Wales	15351850
HBL UK 2 Limited	England and Wales	15364194
HBL UK 3 Limited	England and Wales	15364862

SCHEDULE 2

Shares

Name of Initial Chargor which holds the Shares	Name of company issuing Shares	Number and class of Shares
HBL UK 2 Limited	HBL UK 3 Limited	100 ordinary shares of £0.01 each
Herbalife (U.K.) Limited	HBL UK 2 Limited	100 ordinary shares of £0.01 each

SCHEDULE 3 Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) Herbalife (U.K.) Limited, for itself and as agent for and on behalf of each of the existing Chargors (“**HUK**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

Recital:

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

Terms defined in the Debenture shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. Accession of New Chargor

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

Subject to any limits on its liability specified in the Notes Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Collateral Agent).

2.3 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) the Shares and all corresponding Related Rights;
- (b) the Bank Accounts;
- (c) Material Intellectual Property and all corresponding Related Rights; and
- (d) if not effectively assigned by Clause 2.4 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Intra-Group Receivables.

2.4 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by way of security with full title guarantee to the Collateral Agent all its right, title and interest from time to time in and to the Intra-Group Receivables and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will promptly re-assign the relevant Intra-Group Receivables to that Chargor (or as it shall direct).

2.5 Floating Charge

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.

3. Negative Pledge

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions permitted under the Notes Documents (or in respect of which Required Holder Consent has been obtained) or with the prior written consent of the Collateral Agent.

4. Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. Construction of Debenture

The Debenture shall remain in full force and effect as supplemented by this deed, and the Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

6. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

Signatories to Security Accession Deed
The New Chargor

EXECUTED as a **DEED** by)
[*Name of New Chargor*])
acting by)

[[•] as Director]

[Witness]

Name:

Address:

Occupation:

Notice Details

Address:

Facsimile:

Address:

Occupation:

EXECUTED as a **DEED** by)
Herbalife (U.K.) Limited)
acting by)

[[•] as Director]

Witness

Name:

Address:

Occupation:

Notice Details

Address:

Facsimile:
Address:
Occupation:

The Collateral Agent

SIGNED by)
[*Name of Collateral Agent*])
acting by:)

[●] as Authorised Signatory

Notice Details

Address:

Facsimile:
Address:
Occupation:

SCHEDULE 4
Notices

Part I

Form of Bank Account Notice

From: **CITIBANK, N.A.**, as notes collateral agent (the “**Collateral Agent**”) and [_____] (the “**Chargor**”)

To: [Account Bank]

Address:

Dated:

Dear Sirs

[Chargor] — Debenture dated [_____] (the “Debenture”)

1. We refer to the Debenture.
2. We hereby give you notice that under the Debenture we have charged by way of a first fixed charge in favour of the Collateral Agent all accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented hereby.
3. The relevant accounts maintained with you are (the “**Accounts**”):

[Details of accounts held with the relevant Account Bank]

4. We irrevocably instruct and authorize you as follows:
 - (a) you may disclose to the Collateral Agent, without any further reference or further instructions from us and without any enquiry by you as to the justification for such disclosure, any information relating to any Account and any amounts standing to its credit as may be requested from you by the Collateral Agent;
 - (b) you may continue to accept instructions from us in relation to the Accounts until you have received written notice from the Collateral Agent that an Enforcement Event (as defined in the Debenture) has occurred, without any obligation on your part to investigate or enquire as to the justification for or validity of such notice. On receipt of such notice, you should implement the change of instructing party resulting from service of such notice promptly, not to exceed 1 Business Day; and
 - (c) following your receipt of notice under paragraph 4(b) above: the Collateral Agent is authorized by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Collateral Agent

without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice and instructions; and you should no longer accept any instructions in relation to the Accounts from us.

5. We acknowledge that you may comply with the instructions in this letter without any further permission from us.
6. In consideration of you agreeing to comply with the instructions in this notice, we hereby agree to indemnify you on demand and to keep you indemnified in full against any costs, losses, liabilities, expenses, claims and demands (including legal fees), arising in connection with you acting upon any instructions or notices contemplated by the terms of this notice or your acknowledgment thereof other than as a result of your fraud or willful misconduct with respect to any such instruction or notice.
7. Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate, the account agreement or other agreement relating to each Account held by us (including the payment of periodic account fees and other treasury management and administrative fees and including any obligation resulting from any act or omission of the Collateral Agent) and that neither the Collateral Agent, any receiver nor any of their agents will at any time have any liability to you regarding any Account.
8. The instructions in this letter may not be revoked or amended without the prior written consent of the Collateral Agent.
9. For the avoidance of doubt, if there is any conflict between this letter and the terms of the mandate, the account agreement or any other documentation from time to time governing the operation and maintenance of the Accounts, the terms of this letter will prevail.
10. This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.
11. Please confirm your agreement to the above by sending the attached acknowledgement to the Collateral Agent.

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

Confirmed by:

.....

(Authorised Signatory)

CITIBANK, N.A., as Collateral Agent

Acknowledgment of security

From: [*Account Bank*]

To: **CITIBANK, N.A.**, as Collateral Agent

Copy: [*Chargor*]

Address:

Dated:

Dear Sirs

[Chargor] — Debenture dated [] (the “Debenture”)

We confirm receipt from [Chargor] (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of a charge upon the terms of the Debenture over the Accounts (as defined in the Notice) and all moneys (including interest) from time to time standing to the credit of the Accounts and the debt or debts represented thereby.

We confirm that we:

1. waive any term of any mandate or account agreement which prohibits or would operate so as to prevent the grant of the security constituted by or pursuant to the Debenture in relation to the Accounts;
2. accept the instructions contained in the Notice and agree to comply with the Notice, subject to the terms and conditions of any mandate, accounts agreement or other agreement from time to time governing the maintenance and operation of the Accounts to the extent the same do not conflict with the terms of the Notice;
3. have not received notice of interest of any third party in any Account which remains in effect;
4. following our receipt of notice under paragraph 4(b) of the Notice, unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (howsoever described) which we may have now or in the future in respect of each of the Accounts or the amounts standing to the credit thereof to the extent such rights relate to amounts owed to us by the Chargor; and
5. have not claimed or exercised, nor do we have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The Accounts identified by the Chargor as being subject to the charge are:

[list details of accounts held with the relevant Account Bank]

This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

Yours faithfully,

.....

(Authorised Signatory)

[Account Bank]

Part II

Form of Counterparty Notice

To: [insert name and address of Counterparty] (the “**Counterparty**”)

Dated: [●]

Re: [here identify the relevant Inter-Group Receivable] (the “**Relevant Asset**”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has [assigned to] [Citibank, N.A.], in its capacity as notes collateral agent (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Relevant Asset as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2024.

We further notify you that:

1. the Chargor will remain liable under the Relevant Asset to perform all the obligations assumed by it under the Relevant Asset. None of the Collateral Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Relevant Asset;
2. (a) you may continue to deal with the Chargor in relation to the Relevant Asset, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Relevant Asset, and (c) you should continue to give notices and make payments under or in relation to the Relevant Asset to the Chargor, until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Relevant Asset and therefore from that time you should deal only with the Collateral Agent;
3. you are authorised to disclose information in relation to the Relevant Asset to the Collateral Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under or in relation to the Relevant Asset directly to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

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

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

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

.....

for and on behalf of
[insert name of Counterparty]

Dated:

SIGNATURE PAGES TO DEBENTURE

The Chargors

EXECUTED as a DEED by)
HERBALIFE (U.K.) LIMITED) REDACTED
acting by)

Director
Name: Paul Kambanaros

In the presence of:

REDACTED

Witness
Channi Johal
Name:
Address: REDACTED
Occupation: Executive Assistant

EXECUTED as a **DEED** by
HBL UK 1 LIMITED
acting by

)
) **REDACTED**
)

Director

Name: Paul Kambanaros

In the presence of:

REDACTED

Witness

Channi Johal

Name: _____

Address: **REDACTED**

Occupation: Executive Assistant

EXECUTED as a **DEED** by
HBL UK 2 LIMITED
acting by

)
) **REDACTED**
)

Director

Name: Paul Kambanaros

In the presence of:

REDACTED

Witness

Channi Johal

Name: _____

Address: **REDACTED**

Occupation: Executive Assistant

EXECUTED as a **DEED** by
HBL UK 3 LIMITED
acting by

)
) **REDACTED**
)

Director

Name: Paul Kambanaros

In the presence of:

REDACTED

Witness

Channi Johal

Name: _____

Address: **REDACTED**

Occupation: Executive Assistant

The Collateral Agent

SIGNED by
CITIBANK, N.A.
acting by:

)
)
)

REDACTED

Authorised Signatory _____

Name: Peter Lopez