



Registration of a Charge

Company Name: **HERRIOT PHARMA UK HOLDCO LIMITED**

Company Number: **15535614**



XD06KJCH

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

Details of Charge

Date of creation: **28/03/2024**

Charge code: **1553 5614 0001**

Persons entitled: **ARES MANAGEMENT LIMITED (IN ITS CAPACITY AS SECURITY TRUSTEE FOR THE SECURED PARTIES)**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALEX WALKER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15535614

Charge code: 1553 5614 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2024 and created by HERRIOT PHARMA UK HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd April 2024 .

Given at Companies House, Cardiff on 4th 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**

DATED

28 March 2024

HERRIOT PHARMA UK HOLDCO LIMITED

as Original Chargor

- and -

ARES MANAGEMENT LIMITED

as Security Agent

DEBENTURE

The requirements of the National Security and Investment Act 2021 must be checked and, if applicable, complied with before any acquisition (including appropriation), by the Security Agent or any Receiver, of the shares charged by this security agreement or any of the voting rights attaching to those shares. The Act may also have implications for the future acquisition of other assets secured by this Debenture.



Matter ref: 151641/000166
WALKERA/4127-7063-8927

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

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	7
3. FIXED SECURITY	7
4. FLOATING CHARGE	9
5. EXCLUDED ASSETS	10
6. RESTRICTIONS ON DEALING	12
7. INVESTMENTS	12
8. ACCOUNTS	14
9. SPECIFIC CONTRACTS	16
10. PROVISIONS AS TO SECURITY	18
11. WHEN SECURITY BECOMES ENFORCEABLE	18
12. ENFORCEMENT OF SECURITY	18
13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR	20
14. POWERS OF RECEIVERS	21
15. APPLICATION OF MONIES	22
16. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER	22
17. PROTECTION OF PURCHASERS	22
18. POWER OF ATTORNEY	22
19. EFFECTIVENESS OF SECURITY	23
20. PRIOR SECURITY INTERESTS	25
21. SUBSEQUENT SECURITY INTERESTS	26
22. TRANSFER BY A SECURED PARTY	26
23. RELEASE	26
24. SUSPENSE ACCOUNTS	27
25. NOTICES	27
26. COUNTERPARTS	27
27. GOVERNING LAW AND JURISDICTION	27
SCHEDULES	
1. INTRA-GROUP LOANS	28
2. BANK ACCOUNTS	29
3. ACCOUNTS	30
Part A - Notice of Security over Accounts	30
Part B - Acknowledgement of Security by Account Bank	33

4.	SPECIFIC CONTRACTS	34
	Part A - Notice of Assignment of Specific Contracts	34
	Part B - Acknowledgement of Assignment by Counterparty	35
5.	FORM OF SECURITY ACCESSION DEED	36

THIS DEBENTURE is dated

28 March 2024

BETWEEN:

- (1) **Herriot Pharma UK Holdco Limited**, a company incorporated in England and Wales with registration number 15535614 and whose registered office is 30 Broadwick Street, London, United Kingdom, W1F 8JB (the "**Original Chargor**"); and
- (2) **Ares Management Limited** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**").

BACKGROUND

- (A) The Original Chargor is required to enter into this Debenture as a condition of the Finance Documents.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Account" means the accounts specified in Schedule 2 (*Bank Accounts*) or a relevant schedule to any Security Accession Deed, and any other accounts opened or maintained by any Chargor with a credit balance which is greater than the greater of (i) €500,000 and (ii) 2% of LTM EBITDA for a period of at least ten (10) consecutive Business Days with the Security Agent, any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights in respect of such Accounts, and the debt or debts represented thereby, in each case other than any account:

- (a) which is used for any cash management arrangements, cash pooling, netting or set-off arrangement entered into in the ordinary course of the Group's business where, in the opinion of the Original Chargor (as Parent under the Facilities Agreement) (acting reasonably), the granting of Security over such accounts could reasonably be expected to have an adverse effect on the ability of the Group to conduct its operation and business in the ordinary course as otherwise permitted or not prohibited by the Finance Documents;
- (b) in which securities or other non-cash assets are or become held or are to be held;
- (c) which is a clearing, collections or similar account (including in respect of any factoring or receivables financing arrangement not prohibited by the terms of the Finance Documents);
- (d) which contains customer cash or regulatory capital; or
- (e) over which Permitted Security is or becomes granted or is to be granted, in connection with any Permitted Financial Indebtedness or otherwise in respect of other obligations such as rent or performance guarantees or to which the relevant Obligor is not solely beneficially entitled.

"Additional Chargor" means a company which creates Security (or purports to create Security) over its assets in favour of the Security Agent by executing a Security Accession Deed.

"Administration Event" means:

- (a) a resolution is passed or an order is made for the winding up, dissolution, administration or re organisation of any Chargor or an administrator is appointed to any Chargor; or
- (b) any person (who is entitled to do so) gives notice to a Chargor of its intention to appoint an administrator in respect of that Chargor or files such a notice with the court,

in each case, save where such action is not prohibited by the terms of the Facilities Agreement.

"Charged Assets" means all of the assets and undertaking of each Chargor, both present and future, which from time to time are the subject of any Security Interests created (or expressed or purported to be created) by it in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed.

"Chargor" means each of the Original Chargor and any Additional Chargor.

"Company" means Herriot Pharma Bidco Limited, a company incorporated in Ireland with registered number 755870.

"Debtor" has the meaning given to it in the Intercreditor Agreement.

"Declared Default" means the occurrence of an Event of Default which has resulted in (a) the Agent exercising any of its rights or issuing a notice under and in accordance with paragraphs (a)(ii), (a)(iv), (b)(ii) or (b)(iv) of clause 26.16 (*Acceleration*) of the Facilities Agreement or (b) the Agent demanding the repayment of a Loan which at that time was payable on demand as a result of the Agent having exercised its rights under paragraphs (a)(iii), (a)(v), (b)(iii) or (b)(v) of clause 26.16 (*Acceleration*) of the Facilities Agreement, and in each case such notice (or demand) has not been withdrawn.

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

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

"Excluded Asset" means any asset or undertaking which is excluded from any Security created by this Debenture or Security Accession Deed pursuant to Clause 5 (*Excluded Assets*).

"Facilities Agreement" means the facilities agreement dated 15 March 2024 and made between, amongst others, (1) the Original Chargor as Parent, (2) the subsidiary of the Parent listed in part 1 of schedule 1 thereto as Original Borrower, (3) the entities listed in part 1 of schedule 1 thereto as Original Guarantors, (4) the financial institutions listed in part 2 of schedule 1 thereto as Original Lenders, (5) Ares Management Limited as Agent and (6) Ares Management Limited as the Security Agent.

"Final Discharge Date" has the meaning given to it in the Intercreditor Agreement.

"Finance Document" means the Facilities Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Increase Confirmation, any Accordion Facility Notice, any Accordion Lender Accession Deed, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as a "Finance Document" by the Agent and the Original Chargor (as Parent under the Facilities Agreement).

"Financial Collateral" in relation to a Chargor, means any of its Charged 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.

"Intercreditor Agreement" means the intercreditor agreement dated 15 March 2024 and made between, among others, the Original Chargor as a Debtor, Ares Management Limited as Senior Arranger, Ares Management Limited as Agent, Ares Management Limited as Security Agent and the other parties listed therein.

"Intra-Group Loan" means each loan from the Original Chargor as lender to the Company as borrower, including those loans specified in Schedule 1 (*Intra-Group Loans*).

"Investments" means, in relation to a Chargor:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments in any limited liability company incorporated in England and Wales and rights to subscribe for other investments,

in each case whether held directly by, or to the order of, that Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

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

"Permitted Acquisition" has the meaning given to that term in the Facilities Agreement.

"Permitted Security" has the meaning given to that term in the Facilities Agreement.

"Plant and Machinery" means, in relation to a Chargor, all present and future plant and machinery of that Chargor (excluding any for the time being forming part of that Chargor's stock in trade or work in progress), and includes all Related Rights in respect of such Plant and Machinery.

"Receiver" means a receiver, receiver and manager (or receivers, or receivers and managers) or, where permitted by law, an administrative receiver (as the Security Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, to the extent applicable in relation to any asset:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset; and
- (f) any awards or judgments in favour of a Chargor in respect of all or any part of that asset.

"Secured Debt Documents" means the Finance Documents, the Hedging Agreements and any other document designated as a Finance Document, a Hedging Agreement and/or a Secured Debt Document by the Security Agent and the Original Chargor.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents (including, but not limited to, the obligations set out in clauses 20.2 (*Parallel Debt*) and 20.3 (*Security Agent as joint and several creditor*) of the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, in each case subject to any applicable limitations set out in the Secured Debt Documents and except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law, in each case together with 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 Secured Debt Document or the obligations and liabilities imposed under such documents.

"Secured Parties" means the Agent, the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it is a Party or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 21.10 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

"Security" means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Debenture.

"Security Accession Deed" means a deed substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*).

"Security Interest" means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

"Security Period" means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

"Shares" means:

- (a) any shares specified as "Shares" in a schedule to any Security Accession Deed; and
- (b) in relation to a Chargor, any other shares held by that Chargor (or on its behalf by a nominee) at any time in any company incorporated in England and Wales which is an Obligor or a Material Company.

"Specific Contracts" means:

- (a) any Intra-Group Loans; and
- (b) any other agreement to which that Chargor is a party and which is designated from time to time by the Original Chargor (as the Parent under the Facilities Agreement) and the Security Agent as a "Specific Contract",

and includes all Related Rights in respect of such Specific Contracts.

"Subsidiary" has the meaning given to it in the Facilities Agreement.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement, the Intercreditor Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Facilities Agreement, the Intercreditor Agreement or other Finance Document were a reference to this Debenture or that notice and this construction shall survive the termination of the Facilities Agreement, the Intercreditor Agreement or such other Finance Document.

1.3 Construction

- (a) Save as otherwise provided in this Debenture, clause 1.2 (*Construction*) of the Facilities Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that clause to the Facilities Agreement were a reference to this Debenture or that notice.
- (b) References to a Clause or Schedule are to a clause or schedule of this Debenture.
- (c) References in this Debenture and any Security Accession Deed to first ranking mortgages and charges are subject to any Permitted Security provided that for the avoidance of doubt, this clause does not and does not purport to bestow a priority or ranking on any Permitted Security.

1.4 Intercreditor Agreement and Permitted Transactions

- (a) This Debenture is subject to the terms of the Intercreditor Agreement.
- (b) If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.
- (c) Nothing in this Debenture or any Security Accession Deed shall restrict any transaction which is not prohibited by the Facilities Agreement. If there is any conflict or inconsistency between the terms of the Facilities Agreement on the one hand, and the terms of the Debenture or any Security Accession Deed on the other hand, the terms of the Facilities Agreement shall prevail.

1.5 Third Party Rights

- (a) **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**"):
 - (i) the provisions Clause 22 (*Transfer by a Secured Party*) shall be directly enforceable by a Secured Party;
 - (ii) the provisions of Clause 13 (*Appointment of Receiver or Administrator*) to Clause 18 (*Power of Attorney*) inclusive shall be directly enforceable by any nominee or Receiver; and
 - (iii) the provisions of Clause 17 (*Protection of Purchasers*) shall be directly enforceable by any purchaser.
- (b) Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Debenture.
- (c) The parties (or the Original Chargor, on behalf of the Chargors, and the Security Agent (on behalf of the Secured Parties)) may by agreement vary any term of this Debenture (including this Clause 1.5) without the necessity of obtaining any consent from any other person.
- (d) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to rescind or vary this Debenture at any time.

- (e) Any Receiver or Delegate may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.6 **Deed**

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

1.7 **[Not used]**

1.8 **Variation**

- (a) References to this Debenture or to any other document (including any Secured Debt 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 Security Accession Deed executed pursuant to it.
- (b) **"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.

1.9 **Notices and deliverables under this Debenture**

Notwithstanding anything to the contrary in this Debenture, to the extent that any notices which are required to be served on a third party counterparty in respect of any Accounts or Specific Contracts in accordance with the terms of the relevant Specific Contract can be served on the relevant third party counterparty by way of email, such notices shall be served on such relevant counterparty within five Business Days of the date of this Debenture (or within five Business Days of the date of a Security Accession Deed (as relevant)).

2. **COVENANT TO PAY**

Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent, as security trustee for the Secured Parties to, on the Security Agent's written demand, pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. **FIXED SECURITY**

3.1 **General**

All Security created by a Chargor under this Clause 3 and Clause 4 (*Floating charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall

be implied by such grant which is disapplied under Clause 11.1 (*Implied covenants for title*)); and

- (d) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset.

3.2 **Assignment by way of Security**

- (a) Subject to Clause 5 (*Excluded Assets*) below, each Chargor, assigns and agrees to assign absolutely each Specific Contract.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Debenture, prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts.

3.3 **Fixed charges**

Subject to Clause 5 (*Excluded Assets*) below, each Chargor, (to the extent not validly and effectively assigned pursuant to Clause 3.2 (*Assignment by way of Security*) above) charges the following assets by way of first fixed charge:

- (a) each Account;
- (b) the Plant and Machinery;
- (c) any goodwill and rights and claims in relation to its uncalled share capital;
- (d) all Investments which are now its property, together with all Related Rights in respect of such Investments (and including all rights against any trustee, nominee, fiduciary or clearance system);
- (e) all Investments in which that Chargor may in the future acquire any interest (legal or equitable), together with all Related Rights in respect of such Investments (and including all rights against any trustee, nominee, fiduciary or clearance system); and
- (f) if not effectively assigned by Clause 3.2 (*Assignment by way of Security*), all its rights, title and interest in each of the assets which are specified in paragraph (a) of Clause 3.2 (*Assignment by way of Security*).

3.4 **Fixed security**

Clause 3.2 (*Assignment by way of Security*) and Clause 3.3 (*Fixed charges*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create an effective assignment by way of security or effective fixed charge (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. **FLOATING CHARGE**

4.1 **Floating charge**

- (a) The Original Chargor charges by way of first floating charge all of its present and future assets and undertaking other than any assets effectively assigned or charged by way of fixed charge under Clauses 3.2 (*Assignment by way of Security*) or 3.3 (*Fixed charges*) respectively.
- (b) Subject to *Clause 5 (Excluded Assets)* below, each Chargor (other than the Original Chargor) charges by way of first floating charge all its present and future assets and undertakings other than any assets effectively assigned or charged by way of fixed charge under Clauses 3.2 (*Assignment by way of Security*) or 3.3 (*Fixed charges*) respectively.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Debenture.

4.2 **Conversion of floating charge to fixed Security**

- (a) The Security Agent may at any time by notice in writing to the relevant Chargor specifying the relevant Charged Assets subject of the floating charge (either generally or specifically) convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge if:
 - (i) this Debenture is enforceable in accordance with Clause 11 (*When Security becomes enforceable*); or
 - (ii) the Security Agent reasonably considers that any of the Charged Assets is in danger of being seized or sold pursuant to any form of legal process, or to be otherwise in jeopardy in each case in a manner which is or would be reasonably likely to constitute an Event of Default; or
 - (iii) an Event of Default under clause 26.6 (*Insolvency*) or clause 26.7 (*Insolvency proceedings*) of the Facilities Agreement is continuing.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards the Charged Assets which are subject to the floating charge and only to the extent of the assets referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to in paragraph (iv) below has occurred:
 - (i) a Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Asset (save as permitted under the Facilities Agreement);
 - (ii) a Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Assets (save as permitted under the Facilities Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against any Charged

Asset (which is not discharged within 15 Business Days) which gives rise to an Event of Default; or

- (iv) an Administration Event occurs, which gives rise to an Event of Default.

4.3 Crystallisation exceptions

Notwithstanding Clauses 4.2(a) and 4.2(b), 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 4.2(a) or cause the automatic crystallisation under Clause 4.2(b) of the floating charge created by that Chargor under Clause 4.1 (*Floating charge*).

5. EXCLUDED ASSETS

- (a) Subject to paragraphs (b), (c), (d) and (e) below, there shall be excluded from the Security created Clause 3.2 (*Assignment by way of Security*), Clause 3.3 (*Fixed charges*) and from paragraph (b) of Clause 4.1 (*Floating charge*) and the Security created pursuant to each Security Accession Deed (and, in each case, any perfection or further assurance obligation set out in this Debenture or each Security Accession Deed):
 - (i) any assets in which a Chargor has an interest, in respect of which, that Chargor is either absolutely or conditionally (including requiring the consent of any third party) prohibited (in writing or under applicable laws) from creating any charge over its interest in the relevant asset in each case until the relevant condition or waiver has been satisfied or obtained;
 - (ii) any asset or undertaking which, if subject to any such Security, would give a third party the right to terminate or otherwise amend any of the rights, benefits and/or obligations of a Chargor in a manner which is not beneficial to that Chargor in respect of that asset or undertaking or require any Chargor to take any action materially adverse to the commercial interests of the Group or any member thereof; and
 - (iii) any asset or undertaking to the extent that the granting of such Security is not within the legal capacity of the relevant Chargor or would conflict with the mandatory fiduciary duties of the directors (or other equivalent officers) of the relevant Chargor or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any officer or member (or equivalent officer) of the relevant Chargor.
- (b) For all material assets referred to in paragraph (a) above, each Chargor shall use its reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition (as soon as reasonably practicable after becoming aware of such prohibition or condition) so as to allow the creation of the Security over the relevant asset under Clause 3.2 (*Assignment by way of Security*), Clause 3.3 (*Fixed charges*) and paragraph (b) of Clause 4.1 (*Floating charge*) provided that, notwithstanding the foregoing, no Security pursuant to Clause 3.2 (*Assignment by way of Security*), Clause 3.3 (*Fixed charges*) or paragraph (b) of Clause 4.1 (*Floating charge*) shall be required over (and no consent request submitted with respect to) assets which are required to support indebtedness of an Acquired Entity

(as defined in the Facilities Agreement) and any of its Subsidiaries to the extent permitted by the terms of the Facilities Agreement to remain outstanding following a Permitted Acquisition, and no Acquired Entity or any of its Subsidiaries acquired pursuant to a Permitted Acquisition where such acquired indebtedness remains outstanding following completion of such Permitted Acquisition shall be required to become a Chargor or grant Security with respect to the Finance Documents if prevented by the terms of the documentation governing such acquired indebtedness until such indebtedness is repaid or discharged (unless permitted to remain outstanding as Permitted Financial Indebtedness). If such consent or waiver has not been given within 20 Business Days of requesting it then the relevant Chargor's obligation to obtain such consent or waiver shall cease on the expiry of that 20 Business Day period.

- (c) For any assets or undertakings in which a Chargor acquires an interest in following the date of this Debenture (or the date of the Security Accession Deed in respect of any Additional Chargor), such Chargor shall not actively seek to include a restriction on charging such asset or undertaking with the intention of such asset or undertaking becoming an Excluded Asset in accordance with paragraph (a) above.
- (d) For all assets referred to in paragraph (a)(iii) above, each relevant Chargor shall use reasonable endeavours to overcome any such obstacle in connection with the legal capacity of the relevant Chargor or any conflict with the fiduciary duties of the directors (or other equivalent officers) of the relevant Chargor or any contravention of any legal prohibition or any material risk of personal or criminal liability on the part of any director (or other equivalent officer) of the relevant Chargor to the extent that it can be done at a reasonable cost.
- (e) The parties agree that paragraph (a) above shall not apply to any Shares.
- (f) Notwithstanding paragraph (b) above, no Chargor shall be required to seek consent if it could or prior to the occurrence of a Declared Default if it would be reasonably likely to have a material adverse effect on the commercial reputation or interest of the relevant Chargor, or if taking such actions would place commercial relationships with third parties in jeopardy or have a material adverse effect on any member of the Group's ability to conduct its operations and business in the ordinary course as otherwise permitted by the Facilities Agreement.
- (g) The representations, warranties and undertakings in this Debenture or a Security Accession Deed which would apply to an asset or undertaking but for that asset or undertaking being an Excluded Asset shall not be made in respect of or apply to that Excluded Asset.
- (h) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged or assigned (as applicable) to the Security Agent under Clause 3.2 (*Assignment by way of Security*), Clause 3.3 (*Fixed charges*) and paragraph (b) of Clause 4.1 (*Floating charge*).
- (i) For the avoidance of doubt nothing in this Clause shall exclude any Excluded Assets from any Security granted pursuant to paragraph (a) of Clause 4.1 (*Floating charge*).

6. RESTRICTIONS ON DEALING

6.1 Restrictions on dealings

No Chargor may:

- (a) create or allow to exist any Security Interest over all or any part of the Charged Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of the Charged Assets or enter into any other preferential arrangement having a similar effect,

in each case, unless permitted under the Facilities Agreement.

7. INVESTMENTS

7.1 Other obligations in respect of Investments

No Finance Party will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

7.2 Dividends

- (a) Prior to the occurrence of a Declared Default, each Chargor shall be entitled to pay, receive and retain all dividends, interest and other monies arising from the Investments.
- (b) At any time after the occurrence of a Declared Default, each Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and pay the same to the Security Agent on the date of that Chargor's receipt of same or as the Security Agent may direct.

7.3 Voting rights

- (a) Prior to the occurrence of a Declared Default, each Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments provided that such Chargor may only exercise such rights or

powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments) if:

- (i) that does not cause an Event of Default to occur; and
 - (ii) that does not materially adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Debenture.
- (b) Subject to Clause 7.4 (*Override relating to potential application of NSIA*), at any time after the occurrence of a Declared Default, the Security Agent (or any Receiver or Delegate) may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor):
- (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 15 (*Application of monies*);
 - (iii) transfer the Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (1) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (2) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (3) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Investments.

7.4 Override relating to potential application of the NSIA

No voting rights or any other powers or rights referred to in Clause 7.3 (*Voting Rights*) shall vest in or be exercisable by the Security Agent, a Receiver or any other Secured Party if, and to the extent that, a notifiable acquisition would, as consequence, take place under

section 6 of the National Security and Investment Act 2021 (the "**NSIA**") and any regulations made under the NSIA, and, either:

- (a) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
- (b) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

For the avoidance of doubt, this Clause 7.4 is for the benefit only of the Security Agent, any Receiver and the other Secured Parties, and the Security Agent and any Receiver shall each be entitled to exercise rights under Clause 7.3 (*Voting Rights*) without obtaining any approvals under the NSIA if it determines that it is not necessary or advisable to obtain the same.

7.5 **Delivery of share certificates**

Each Chargor shall:

- (a) as soon as reasonably practicable following the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the acquisition of or subscription for any other Shares (in each case subject to HMRC stamping requirements) or on any other date as agreed between the relevant Chargor and the Security Agent (acting reasonably)) deposit with the Security Agent (or procure the deposit of) all certificates in respect of the Shares and stock transfer forms (executed and undated by it or on its behalf); and
- (b) as soon as reasonably practicable following the date of the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (in each case subject to HMRC stamping requirements) deposit with the Security Agent all certificates in respect of the Shares and such stock transfer forms (executed and undated by it or on its behalf).

8. **ACCOUNTS**

8.1 **Accounts**

Each Chargor shall, as soon as reasonably practicable following a reasonable request from the Security Agent, provide a full list of all Accounts held by that Chargor (provided that, such request shall be limited to one request per calendar year) (such date an "**Account Request Date**").

8.2 **Book debts and receipts**

Following the occurrence of a Declared Default, each Chargor shall get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it (other than owed by members of the Group); and

- (c) royalties, fees and income of any nature owed to it, in the ordinary course of its business and:
 - (i) pay such monies into such account as the Security Agent may designate; and
 - (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all part of its receivables.

8.3 Withdrawals

- (a) If a Declared Default has occurred, a Chargor may not withdraw any moneys (including interest) standing to the credit of any Account without the consent of any other party.
- (b) Following the occurrence of a Declared Default, the Security Agent may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Agreement) withdraw, transfer or set off amounts standing to the credit of any Account to satisfy the Secured Obligations.

8.4 Notice of Security

- (a) Subject to paragraph (b) below, each Chargor (or the Original Chargor as agent on its behalf) will:
 - (i) to the extent that:
 - (1) any notice under this Clause 8.4 can be provided by way of email in accordance with Clause 1.9 (*Notices and deliverables under this Debenture*):
 - (A) within five (5) Business Days of the date of this Debenture or any Security Accession Deed (as applicable) or on any other date as agreed between the relevant Chargor and the Security Agent (acting reasonably); and
 - (B) as soon as reasonably practicable following an Account Request Date in respect of any new Account which has been opened since the date of this Debenture or Security Accession Deed (as applicable) (or on any other date as agreed between the relevant Chargor and the Security Agent (acting reasonably)) and in respect of which no notice of security in respect of such account has been already served in accordance with this Clause 8.4,

give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Account, such notice being in the form set out in Part A of Schedule 3 (*Accounts*); or
 - (2) a notice under this Clause 8.4 cannot be served by way of email in accordance with Clause 1.9 (*Notices and deliverables under this*

Debenture), as soon as reasonably practicable following the date of this Debenture or Security Accession Deed (as applicable) or, if later, as soon as reasonably practicable following an Account Request Date (or in each case on any other date as agreed between the relevant Chargor and the Security Agent (acting reasonably)), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Account, such notice being in the form set out in Part A of Schedule 3 (*Accounts*); and

- (3) use its reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part B of Schedule 3 (*Accounts*) within twenty (20) Business Days of the date of service of such notice to the relevant account bank in accordance with paragraph (i) above. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period.
- (b) Notwithstanding paragraph (a) above, if prior to the occurrence of a Declared Default, the service of notice pursuant to paragraph (a) above would prevent the Chargor from using an Account in the ordinary course of its business no notice of security shall be required to be delivered to the relevant account bank. Following the occurrence of a Declared Default, notwithstanding this clause, a notice of Security over the relevant Account must be served by the Chargor in accordance with paragraph (a) above.

9. SPECIFIC CONTRACTS

9.1 Dealings

- (a) This Debenture nor any Security Accession Deed shall not prohibit or otherwise restrict or condition the ability of a Chargor from being free to deal with, pay, capitalise, set off, compromise or forgive any Specific Contracts in the ordinary course of its business in accordance with the terms of this Agreement and the Intercreditor Agreement until a Declared Default.
- (b) After the occurrence of a Declared Default, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under each Specific Contract.

9.2 Notice of Security

(a) Each Chargor will:

(i) to the extent that:

(1) any notice under this Clause 9.2 can be provided by way of email in accordance with Clause 1.9 (*Notices and deliverables under this Debenture*):

(A) within five (5) Business Days of the date of this Debenture or Security Accession Deed (as applicable) or on any other date as agreed between the relevant Chargor and the Security Agent (acting reasonably); and

(B) as soon as reasonably practicable following the entering into or designation of any other Specific Contract (or on any other date as agreed between the relevant Chargor and the Security Agent (acting reasonably)),

give notice to the relevant counterparty to each Specific Contract of the assignment constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Specific Contract, such notice being substantially in the form set out in Part A of Schedule 4 (*Specific Contracts*); or

(2) a notice under this Clause 9.2 cannot be served by way of email in accordance with Clause 1.9 (*Notices and deliverables under this Debenture*), as soon as reasonably practicable following the date of this Debenture (or, as applicable, as soon as reasonably practicable following the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the entering into or designation of any other Specific Contract) (or in each case on any other date as agreed between the relevant Chargor and the Security Agent (acting reasonably)), give notice to the relevant counterparty to each Specific Contract of the assignment constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Specific Contract, such notice being substantially in the form set out in Part A of Schedule 4 (*Specific Contracts*); and

(ii) use its reasonable endeavours to procure that the relevant counterparty delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part B of Schedule 4 (*Specific Contracts*) within twenty (20) Business Days of the date of service of the notice on the relevant counterparty in accordance with paragraph (i) above. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period.

(b) Notwithstanding paragraph (a) above, each Chargor is deemed to have given (and acknowledged) such notice of assignment in respect of any Intra-Group Loans

outstanding on the date of this Debenture (or Security Accession Deed as the case may be) where the creditors and debtors under such loans are both Chargors.

- (c) Notwithstanding paragraph (a) above, prior to the occurrence of a Declared Default, if the service of notice would prevent a Chargor from dealing with any Specific Contract in the ordinary course of its business, no notice of Security shall be required to be delivered in respect of that Specific Contract **provided that**, following the occurrence of a Declared Default, a notice of Security to the relevant counterparty in respect of that Specific Contract must then be served by the Chargor in accordance with paragraph (a) above (where any reference to the date of this Debenture in that paragraph shall be deemed to refer to the date of the occurrence of the relevant Declared Default instead).

10. PROVISIONS AS TO SECURITY

10.1 Implied covenants for title

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

10.2 Further Loans

Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further Loans to the Chargors, and that obligation will be deemed to be incorporated in this Security as if set out in this Security.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Timing

This Security will become immediately enforceable any time after the occurrence of a Declared Default.

11.2 Enforcement

After the occurrence of a Declared Default, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties, in each case, in accordance with the Intercreditor Agreement.

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and the Secured

Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Debenture (or Security Accession Deed as the case may be) (but shall only be exercisable following the occurrence of a Declared Default).

- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security.
- (c) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders or leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

12.2 No liability as mortgagee in possession

None of the Security Agent, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
 - (b) for any default or omission for which a mortgagee in possession might be liable,
- except in the case of gross negligence or wilful default on its part.

12.3 Privileges

Each Receiver, the Security Agent or a nominee of a Receiver of the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

12.4 Protection of third parties

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent or to that Receiver is to be applied.

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Charged Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself or its nominee; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, on the date of demand of same, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.6 Right of appropriation

- (a) **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.
- (b) **Right of appropriation:** To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Security Agent shall have the right (following the occurrence of a Declared Default and without giving notice) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:
 - (i) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
 - (ii) in the case of any Investments, their market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably).

12.7 Effect of Moratorium

Save as permitted by Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 11.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of a Declared Default occurring solely due to a Chargor obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986.

13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and removal

After the occurrence of a Declared Default (or if requested by a Chargor) the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice (unless such notice is required under applicable law):

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or

- (e) appoint one or more persons to be an administrator of the Chargor(s).

Notwithstanding anything to the contrary in this Debenture, 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 Debenture for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and removal*) shall be:

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

13.3 Statutory powers of appointment

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

14. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Security (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant 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 and Schedule 2 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;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Security or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

15. APPLICATION OF MONIES

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Security or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the Intercreditor Agreement.

16. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

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.

17. PROTECTION OF PURCHASERS

17.1 Consideration

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

17.2 Protection of purchasers

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

18. POWER OF ATTORNEY

18.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the relevant Chargor is required to execute and do under this Debenture or any other Finance Document (including the execution and delivery of any deeds, charges, assignments or other security and any

transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets).

18.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 18.1 (*Appointment and powers*):

- (a) following the occurrence of a Declared Default; or
- (b) if a Chargor has failed to comply with any further assurance or perfection obligation under this Debenture within five (5) Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Original Chargor) and being requested to comply with such obligation.

18.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the proper exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of Clause 18.2 (*Exercise of power of attorney*).

19. EFFECTIVENESS OF SECURITY

19.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security.

19.3 No prejudice

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

19.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

19.5 Partial invalidity

If, at any time, any provision of this Security is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

19.6 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Debenture will not be affected by any act, omission, matter or thing which, but for this Clause 19.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and whether or not known to such Chargor or any Finance 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 or any Obligor;
- (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-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

19.7 Immediate recourse

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

19.8 Deferral of rights

Until the end of the Security Period, except as permitted by the other Finance Documents, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security:

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

19.9 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Finance Party or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.

19.10 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

20. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken after the occurrence of a Declared Default, to exercise any powers or remedies conferred by any prior

ranking Security Interest against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.

- (b) The Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargors.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

21. SUBSEQUENT SECURITY INTERESTS

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

22. TRANSFER BY A SECURED PARTY

- (a) Any Secured Party 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 the Facilities Agreement.
- (b) The Security Agent may assign and transfer all or any part of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. 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 Secured Parties (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

23. RELEASE

Upon the Final Discharge Date, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) release the Charged Assets from this Debenture; and
- (b) re-assign the Charged Assets that have been assigned to the Security Agent under this Debenture.

24. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Security (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations.

25. NOTICES

Any communication under this Security shall be made and given in accordance with the terms of clause 25 (*Notices*) of the Intercreditor Agreement.

26. COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

27. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in any way relating to this Debenture) (a "**Dispute**").
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Original Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1

Intra-Group Loans

Any loan by the Original Chargor as lender to the Company as borrower from time to time.

- 29 -

SCHEDULE 2

Bank Accounts

None at the date of this Debenture.

SCHEDULE 3**Accounts****Part A - Notice of Security over Accounts**

To: *[Insert name and address of bank/building society/financial institution]*

Date: *[***]*

Dear Sir / Madam

We give you notice that, by a debenture dated *[***]* 2024 (the "**Debenture**"), the companies identified in the schedule to this notice (together with the Parent, the "**Customers**") have charged to *[insert name of Security Agent]* (the "**Security Agent**") as trustee for the Secured Parties any accounts and all monies (including interest) from time to time standing to the credit of those accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing thereon.

Following the occurrence of a Declared Default, the Security Agent may notify you of such event (an "**Enforcement Notice**").

We irrevocably instruct and authorise you following receipt of an Enforcement Notice to:

1. hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly; and
2. disclose to the Security Agent (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) such information relating to the Customers or the Charged Accounts which the Security Agent may from time to time request you to disclose to it.

We also give you notice that:

3. the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall deliver an Enforcement Notice and notify you in writing that their permission is withdrawn; and
4. the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Security Agent (at *[insert name & address of Security Agent]*) with a copy to us.

Yours faithfully

.....

[Insert name of the Parent/charging company]

[For and on behalf of [***]

as agent for and on behalf of all of the Customers]

SCHEDULE

Customer	Account Number	Sort Code
[**]	[**]	[**]

Part B - Acknowledgement of Security by Account Bank

To: *[Insert name of Security Agent]* as Security Agent

Date: *[***]*

Dear Sir / Madam

We confirm receipt from *[insert name of charging company]* (the "**Chargor**") of a notice dated *[***]* of a charge upon the terms of a debenture dated *[***]* 2024 (the "**Debenture**") of all monies (including interest) from time to time standing to the credit of the Charged Accounts specified in the notice. Terms defined in such notice shall have the same meaning in this acknowledgement (the "**Notice**").

We agree to act in accordance with the provisions of the Notice.

This letter is to be governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....

[Insert name of account bank]

SCHEDULE 4**Specific Contracts****Part A - Notice of Assignment of Specific Contracts**

To: *[Insert name of Counterparty/ies]*

Date: *[***]*

Dear Sir / Madam,

We give you notice that, by a debenture dated *[***]* 2024 (the "**Debenture**"), we assigned by way of security to *[insert name of Security Agent]* (the "**Security Agent**") (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the *[describe Specific Contract]* (including all monies payable thereunder) (the "**Contract**").

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

Following the occurrence of a Declared Default, the Security Agent may notify you of such event (an "**Enforcement Notice**").

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Contract or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Contract are exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract belong to the Security Agent;
4. all amounts payable by you in relation to the Contract shall be payable directly to (or at the direction of) the Security Agent; and
5. you are authorised to disclose information in relation to the Contract to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent. This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at *[insert name & address of Security Agent]*) with a copy to us.

Yours faithfully

.....

[Insert name of charging company]

Part B - Acknowledgement of Assignment by Counterparty

To: *[Insert name of Security Agent]* as Security Agent

Date: *[***]*

Dear Sir / Madam

We confirm receipt from *[***]* (the "**Chargor**") of a notice dated *[***]* of a charge by way of assignment upon the terms of a debenture dated *[***]* 2024 (the "**Debenture**") to *[insert name of Security Agent]* (the "**Security Agent**") (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party (the "**Notice**").

We confirm that we acknowledge the terms of the Notice and will act in accordance with its provisions. This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....

[Insert name of counterparty]

SCHEDULE 5**Form of Security Accession Deed**

THIS SECURITY ACCESSION DEED is dated [***] and is made between:

- (1) [***] (registered in England and Wales with registered number [***] and with its registered address at [***]) for itself and for the Chargors (the "**Parent**");
- (2) [***] (registered in England and Wales with registered number [***] and with its registered address at [***]) (the "**Additional Chargor**"); and
- (3) [***] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated [***] 2024 between, among others, the Parent and the Security Agent (the "**Debenture**") and the Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) [The Additional Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Accession Deed and by doing so appoints the Parent as its agent on the terms set out in the Security Accession Deed.]
- (C) The Additional Chargor is required to enter into this Security Accession Deed as a condition of the Finance Documents.

IT IS AGREED AS FOLLOWS:**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement and Permitted transactions*), 1.5 (*Third Party Rights*), 1.6 (*Deed*), 1.7 (*Permitted Transactions*) 1.8 (*Variation*) and 1.9 (*Notices and deliverables under this Debenture*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those Clauses to "this Debenture" shall be construed as reference to this Security Accession Deed.

2. ACCESSION OF ACCEDING CHARGOR**2.1 Accession**

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 **Covenant to pay**

The Additional Chargor (as primary obligor and not merely as surety) covenants with the Security Agent, as security trustee for the Secured Parties to, on the Security Agent's written demand, pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. **FIXED SECURITY**

3.1 **General**

All Security created by the Additional Chargor under this Clause 3 (*Fixed Security*) and Clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of its Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause 11.1 (*Implied covenants for title*) of the Debenture); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Additional Chargor in and to the relevant Charged Asset.

3.2 **Assignment by way of Security**

- (a) Subject to Clause 5 (*Excluded Assets*) of this Security Accession Deed, the Additional Chargor assigns and agrees to assign absolutely each Specific Contract.
- (b) The Additional Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Security Accession Deed, prior to the occurrence of a Declared Default, the Additional Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts.

3.3 **Fixed charges**

Subject to Clause 5 (*Excluded Assets*) of this Security Accession Deed, the Additional Chargor (to the extent not validly and effectively assigned pursuant to Clause 3.2 (*Assignment by way of Security*) above) charges the following assets by way of first fixed charge:

- (a) each Account;
- (b) the Plant and Machinery;
- (c) any goodwill and rights and claims in relation to its uncalled share capital;

- (d) all Investments which are now its property, together with all Related Rights in respect of such Investments (and including all rights against any trustee, nominee, fiduciary or clearance system);
- (e) all Investments in which that Additional Chargor may in the future acquire any interest (legal or equitable), together with all Related Rights in respect of such Investments (and including all rights against any trustee, nominee, fiduciary or clearance system); and
- (f) if not effectively assigned by Clause 3.2 (*Assignment by way of Security*), all its rights, title and interest in each of the assets which are specified in Clause 3.2 (*Assignment by way of Security*).

3.4 **Fixed security**

Clause 3.2 (*Assignment by way of Security*) and Clause 3.3 (*Fixed charges*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create an effective assignment by way of security or effective fixed charge (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. **FLOATING CHARGE**

4.1 **Floating charge**

- (a) Subject to Clause 5 (*Excluded Assets*) of this Security Accession Deed, the Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of fixed charge or assigned under Clauses 3.2 (*Assignment by way of Security*) or 3.3 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Security Accession Deed.

4.2 **Conversion of floating charge to fixed Security**

- (a) The Security Agent may at any time by notice to the Additional Chargor to the extent it is a Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:
 - (i) this Security Accession Deed is enforceable in accordance with Clause 11 (*When Security becomes enforceable*) of the Debenture;
 - (ii) the Security Agent reasonably considers that any of the Charged Assets in danger of being seized or sold pursuant to any form of legal process, or to be otherwise in jeopardy in each case in a manner which is or would be reasonably likely to constitute an Event of Default; or
 - (iii) an Event of Default under clause 26.6 (*Insolvency*) or clause 26.7 (*Insolvency Proceedings*) of the Facilities Agreement is continuing.

- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge and only to the extent of the assets referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to at paragraph (iii) below has occurred:
- (i) the Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as permitted under the Facilities Agreement);
 - (ii) the Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Asset (save as permitted under the Facilities Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within 15 Business Days) which gives rise to an Event of Default; or
 - (iv) an Administration Event occurs, which gives rise to an Event of Default.

4.3 **Crystallisation exceptions**

Notwithstanding Clauses 4.2(a) and 4.2(b), 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 4.2(a) or cause the automatic crystallisation under Clause 4.2(b) of the floating charge created by that Chargor under Clause 4.1 (*Floating charge*).

5. **EXCLUDED ASSETS**

- (a) Subject to paragraphs (iii), (c), (d) and (e) below, there shall be excluded from the Security created by Clause 3.2 (*Assignment by way of Security*) and Clause 3.3 (*Fixed charges*) and paragraph (a) of Clause 4.1 (*Floating charge*) of this Security Accession Deed (and any perfection or further assurance obligation set out in this Security Accession Deed):
- (i) any assets in which an Additional Chargor has an interest, in respect of which, that Additional Chargor is either absolutely or conditionally (including requiring the consent of any third party) prohibited (in writing or under applicable laws) from creating any charge over its interest in the relevant asset in each case until the relevant condition or waiver has been satisfied or obtained;
 - (ii) any asset or undertaking which, if subject to any such Security, would give a third party the right to terminate or otherwise amend any of the rights, benefits and/or obligations of an Additional Chargor in a manner which is not beneficial to that Additional Chargor in respect of that asset or undertaking or require that Additional Chargor to take any action materially adverse to the commercial interests of the Group or any member thereof; and

- (iii) any asset or undertaking to the extent that the granting of such Security is not within the legal capacity of the relevant Additional Chargor or would conflict with the mandatory fiduciary duties of the directors (or other equivalent officers) of the relevant Additional Chargor or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any officer or member (or equivalent officer) of the relevant Additional Chargor.
- (b) For all material assets referred to in paragraph (a) above, each Additional Chargor shall use its reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition (as soon as reasonably practicable after becoming aware of such prohibition or condition) so as to allow the creation of the Security over the relevant asset under Clause 3.2 (*Assignment by way of Security*), Clause 3.3 (*Fixed charges*) and paragraph (a) of Clause 4.1 (*Floating charge*) of this Security Accession Deed provided that, notwithstanding the foregoing, no Security pursuant to Clause 3.2 (*Assignment by way of Security*), Clause 3.3 (*Fixed charges*) or paragraph (a) of Clause 4.1 (*Floating charge*) shall be required over (and no consent request submitted with respect to) assets which are required to support indebtedness of an Acquired Entity (as defined in the Facilities Agreement) and any of its Subsidiaries to the extent permitted by the terms of the Facilities Agreement to remain outstanding following a Permitted Acquisition, and no Acquired Entity or any of its Subsidiaries acquired pursuant to a Permitted Acquisition where such acquired indebtedness remains outstanding following completion of such Permitted Acquisition shall be required to become an Additional Chargor or grant Security with respect to the Finance Documents if prevented by the terms of the documentation governing such acquired indebtedness until such indebtedness is repaid or discharged (unless permitted to remain outstanding as Permitted Financial Indebtedness). If such consent or waiver has not been given within 20 Business Days of requesting it then the relevant Additional Chargor's obligation to obtain such consent or waiver shall cease on the expiry of that 20 Business Day period.
- (c) For any assets or undertakings in which an Additional Chargor acquires an interest in following the date of this Security Accession Deed, such Additional Chargor shall not actively seek to include a restriction on charging such asset or undertaking with the intention of such asset or undertaking becoming an Excluded Asset in accordance with paragraph (a) above.
- (d) For all assets referred to in paragraph 5(a)(iii) above, each relevant Additional Chargor shall use reasonable endeavours to overcome any such obstacle in connection with the legal capacity of the relevant Additional Chargor or any conflict with the fiduciary duties of the directors (or other equivalent officers) of the relevant Additional Chargor or any contravention of any legal prohibition or any material risk of personal or criminal liability on the part of any director (or other equivalent officer) of the relevant Additional Chargor to the extent that it can be done at a reasonable cost.
- (e) The parties agree that paragraph (a) above will not apply to any Shares.
- (f) Notwithstanding paragraph (iii) above, no Additional Chargor shall be required to seek consent if it could or prior to the occurrence of a Declared Default if it would be reasonably likely to have a material adverse effect on the commercial reputation

or interest of the relevant Additional Chargor, or if taking such actions would place commercial relationships with third parties in jeopardy or its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Facilities Agreement.

- (g) The representations, warranties and undertakings in this Security Accession Deed which would apply to an asset or undertaking but for that asset or undertaking being an Excluded Asset shall not be made in respect of or apply to that Excluded Asset.
- (h) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged or assigned (as applicable) to the Security Agent under Clause 3.2 (*Assignment by way of Security*), Clause 3.3 (*Fixed charges*) and paragraph (a) of Clause 4.1 (*Floating charge*) of this Security Accession Deed.

5.2 **Consent of existing charging companies**

The Parent agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed).

6. **SECURITY POWER OF ATTORNEY**

6.1 **Appointment and powers**

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the relevant Chargor is required to execute and do under this Security Accession Deed or any other Finance Document (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets).

6.2 **Exercise of power of attorney**

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) :

- (a) following the occurrence of a Declared Default; or
- (b) if the Additional Chargor has failed to comply with any further assurance or perfection obligation under this Security Accession Deed within five (5) Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Parent) and being requested to comply with such obligation.

6.3 **Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the proper exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of Clause 6.2 (*Exercise of power of attorney*).

7. **COUNTERPARTS**

This Security Accession Deed 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 Security Accession Deed.

8. **GOVERNING LAW AND JURISDICTION**

Clause 27 (*Governing Law and Jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

This Security Accession Deed has been executed as, and is intended to take effect as, a deed by the Parent and the Additional Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Security Accession Deed.

- 43 -

SCHEDULE 1

Shares

SCHEDULE 2

Intra-Group Loans

SCHEDULE 3

Accounts

SIGNATURES TO THE SECURITY ACCESSION DEED

THE PARENT

Executed as a Deed by **[●] Limited**)
acting by)
)
)
)

Witness' signature

Witness name:

Witness' address

Director

ADDITIONAL CHARGOR

Executed as a Deed by **[●] Limited**)
acting by)
)
)
)

Witness' signature

Witness name:

Witness' address

Director

SECURITY AGENT

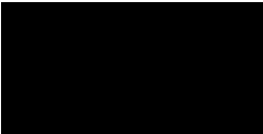
[] by **[●] Limited**)
acting by)
)
)
)

[Authorised signatory]

EXECUTION PAGES

ORIGINAL CHARGOR

Executed as a Deed by)
HERRIOT PHARMA UK HOLDCO LIMITED)
acting by:)
In the presence of:



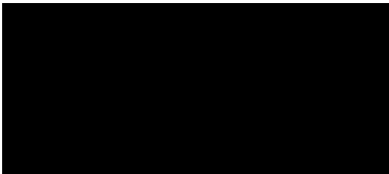
Witness (Signature)

Ankit Verma

Name

Finance Director

Occupation



Address



Name: **James Gunton**
Director

SECURITY AGENT

Signed for and on behalf of)
ARES MANAGEMENT LIMITED)

By: _____



Name: **Daniel Sinclair**

Title: Authorised Signatory

Address details: Ares Management Limited
10 New Burlington Street
6th Floor
London
W1S 3BE

Fax: +44 207 [REDACTED]

Email: [REDACTED]@aresmgmt.com

Telephone: +44 207 [REDACTED]

For the attention of: David Ribchester / Nishal Patel