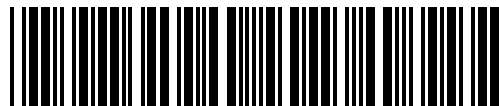




Registration of a Charge

Company Name: **THETFORD LIMITED**

Company Number: **01001165**



XAYWIC6X

Received for filing in Electronic Format on the: **02/03/2022**

Details of Charge

Date of creation: **25/02/2022**

Charge code: **0100 1165 0003**

Persons entitled: **CERBERUS BUSINESS FINANCE AGENCY, LLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MORGAN, LEWIS & BOCKIUS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1001165

Charge code: 0100 1165 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2022 and created by THETFORD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2022 .

Given at Companies House, Cardiff on 4th March 2022

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



Companies House



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

Dated 25 February 2022

THE CHARGORS

and

CERBERUS BUSINESS FINANCE AGENCY, LLC
as Collateral Agent

DEBENTURE

Morgan Lewis

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THIS DEED (this “**Debenture**”) is dated 25 February 2022 and made between:

- (1) THE COMPANIES LISTED IN Schedule 1 (*The Chargors*) (the “**Original Chargors**”); and
- (2) CERBERUS BUSINESS FINANCE AGENCY, LLC, a Delaware limited liability company as trustee for the Secured Parties (the “**Collateral Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture (including its recitals):

“**Account**” means all accounts and any credit balance from time to time on any account opened or maintained by any Chargor with 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 including the bank accounts specified in Schedule 7 (*Bank Accounts*).

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

“**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 Collateral Agent by or pursuant to this Debenture and, where the context permits, the proceeds of sale of such assets.

“**Charged Real Property**” means all Real Property forming part of the Charged Assets and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such Real Property and all Related Rights.

“**Chargor**” means an Original Chargor or an Additional Chargor.

“**Delegate**” means any person delegated by the Collateral Agent or any Receiver (either generally or specifically), by way of a power of attorney or in any other manner to any such person, the rights, powers, authorities or discretions conferred to either of them by this Debenture (including the power of attorney granted under Clause 20.1).

“**Enforcement Event**” means the occurrence of an Event of Default (as defined in the Financing Agreement) which is continuing.

“**English Security Documents**” means this Debenture, the Share Charge and any document which creates security in favour of the Collateral Agent to secure the Secured Obligations and is governed by English law.

“**Financing Agreement**” means the Financing Agreement dated 13 December 2021 made between Trailblazer IV, Inc. as parent, Yosemite Intermediate I, Inc. as borrower, the Guarantors (as defined therein), the Lenders (as defined therein) and the Collateral Agent as administrative agent and collateral agent.

“**Insurance Policy**” means any contract or policy of insurance (including life insurance or assurance but excluding any policies in respect of third party liability) in which any Chargor may from time to time have an interest together with all amounts payable to such Chargor under or in connection with each of those

policies, and includes all Related Rights, including the insurance policies specified in Schedule 5 (*Insurance Policies*).

"Intellectual Property" means, in relation to a Chargor:

- (a) all of such Chargor's patents, trademarks, service marks, designs, business names, copyrights, database rights, software rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of such Chargor, including the intellectual property specified in Schedule 4 (*Intellectual Property*) or any schedule to a Security Accession Deed, and includes all Related Rights.

"Intra-Group Loan" means any loan by any Chargor as lender to any other Loan Party as borrower.

"Investments" means, in relation to a Chargor:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments 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, and includes all Related Rights (and including all rights against any such trustee, nominee, fiduciary or clearance system).

"Lease" means a leasehold interest in Real Property in England and Wales and includes any such lease as specified in Part 2 of Schedule 2 (*Real Property*).

"Planning Acts" means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing.

"Plant and Machinery" means, in relation to a Chargor, all present and future plant, machinery, office equipment, computers, vehicles and other chattels 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.

"Real Property" means, in relation to a Chargor:

- (a) any freehold, leasehold or immovable property located in England and Wales specified in Schedule 2 (*Real Property*) in respect of which the Chargor has any right, title or interest;
- (b) any other freehold property located in England and Wales in respect of which the Chargor has any right, title or interest and which has a fair market value or book value in excess of £500,000; and
- (c) any other leasehold property located in England and Wales in respect of which the Chargor has any right, title or interest,

and includes any buildings, fixtures (excluding any tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, and includes all Related Rights.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Collateral 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 moneys and proceeds paid or payable in respect of all or any part of that asset; and
- (e) any other assets deriving from or relating to all or any part of that asset.

“Share Charge” means the security over shares agreement dated on or about the date hereof between Yosemite Intermediate II, Inc. and the Collateral Agent.

“Secured Obligations” has the meaning given to the term “Obligations” in the Financing Agreement.

“Secured Party” means any Agent and any Lender, in each case, from time to time party to the Financing Agreement and any Receiver or Delegate.

“Security” means any Security Interest executed, created, evidenced or conferred by or pursuant to this Debenture.

“Security Accession Deed” means a deed substantially in the form set out in Schedule 12 (*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 starting on the date of this debenture and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

“Shares” means, in relation to a Chargor, all of the shares held by that Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales including those shares specified in Schedule 3 (*Shares*) or the schedule to any Security Accession Deed.

“Specific Contracts” means, in relation to a Chargor:

- (a) any Intra-Group Loans; and

- (b) any other agreement to which that Chargor is a party and which is designated as such from time to time by the Collateral Agent,

and includes all Related Rights.

1.2 Terms defined in other Loan Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Financing Agreement or in any other Loan 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 Financing Agreement or other Loan Document were a reference to this Debenture or that notice.

1.3 Construction

- (a) Save as otherwise provided in this Debenture, sections 1.03 (*Terms Generally*) to 1.05 (*Accounting and Other Terms*) of the Financing 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 section to the Financing Agreement were a reference to this Debenture or that notice.
- (b) Any reference to the “**Collateral Agent**”, a “**Lender**”, “**Loan Party**” or the “**Chargor**” shall be construed so as to include its or their (and any subsequent) successors and any permitted assignees and transferees in accordance with their respective interests but does not include that party if it has ceased to be a party under this Debenture.
- (c) Any reference to “**assets**” includes present and future property, revenues and rights of every kind.
- (d) “**rights**” shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and “**right**” shall be construed accordingly.
- (e) References to a Clause or Schedule are to a clause or schedule of this Debenture.
- (f) Unless a contrary indication appears, a reference in this Debenture to a time of day is a reference to London time.

1.4 Disposition of property

The terms of the Financing Agreement and each other Loan Document and of any side letters between the Parties in relation to the Loan Documents are incorporated into this Debenture and each other Loan Document to the extent required for any purported disposition of any Real Property contained in any Loan Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Clawback

If an amount paid by any Chargor in respect of the Secured Obligations could reasonably be expected to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

1.6 Third Party Rights

A person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.7 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.

1.8 Perpetuity period

If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.9 Declaration of trust

- (a) The Collateral Agent declares (and each Chargor hereby acknowledges) that it holds the Security created by or pursuant to the English Security Documents as a security trustee for and on behalf of the Secured Parties from time to time on the basis of the duties, obligations and responsibilities set out in the Financing Agreement.
- (b) The rights, powers, authorities and discretions given to the Collateral Agent under or in connection with the Loan Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Collateral Agent by law or regulation or otherwise. Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by the English Security Documents. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of the English Security Documents, the provisions of the English Security Documents shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of the English Security Documents shall constitute a restriction or exclusion for the purposes of that Act.

2. COVENANT TO PAY

Each Chargor covenants with the Collateral Agent to 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 Collateral Agent as security trustee for the Lenders;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Lien, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; 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 Legal mortgage

Each Chargor charges by way of first legal mortgage the Real Property described in Schedule 2 (*Real Property*).

3.3 Fixed charges

Each Chargor charges by way of first fixed charge (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)):

- (a) the Real Property;
- (b) the Accounts;
- (c) its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) the Intellectual Property;
- (e) each Insurance Policy;
- (f) each Specific Contract;
- (g) the Plant and Machinery;
- (h) any goodwill and rights and claims in relation to its uncalled share capital;
- (i) the Investments; and
- (j) any beneficial interest, claim or entitlement it has to any pension fund now or in the future.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor charges by way of first floating charge all its present and future assets and undertakings other than any assets effectively charged by way of legal mortgage or fixed charge under Clauses 3.2 (*Legal mortgage*) or 3.3 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) Except as provided by Clause 15.6 (*Effect of Moratorium*), the Collateral Agent may at any time by notice to the relevant 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 or which is specified in the notice if:
 - (i) this Debenture has become enforceable in accordance with Clause 14 (*When Security Becomes Enforceable*); or

- (ii) the Collateral Agent reasonably considers any of the Charged Assets to be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.
- (b) Subject to Clause 15.6 (*Effect of Moratorium*), 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 which are referred to in paragraphs (i) to (iii) below in respect of which the events referred to at paragraphs (iv) and (v) have occurred:
 - (i) a Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Asset (save as expressly permitted under the Financing Agreement);
 - (ii) a Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Assets (save as expressly permitted under the Financing 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 two Business Days);
 - (iv) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor, save where expressly permitted by the terms of the Financing Agreement; or
 - (v) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

5. RESTRICTIONS ON DEALING

5.1 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 its assets or enter into any other preferential arrangement having a similar effect,

unless permitted under the Financing Agreement or otherwise with the consent of the Collateral Agent.

6. REAL PROPERTY

6.1 Description of information

Each Chargor represents and warrants to the Collateral Agent on the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture or the date of any Mortgage (as the case may be) that:

- (a) it is the sole legal and beneficial owner of all the Real Property listed against its name in Schedule 2 (*Real Property*) (or, as applicable, the relevant schedule to a Security Accession Deed) and no other person has any legal or beneficial interest or rights on, over or in any part of the Charged Real Property (other than as disclosed to and approved by the Collateral Agent);

- (b) the Charged Real Property or any part of it is free from any lease, tenancy, licence or right to occupy other than as disclosed to and approved by the Collateral Agent; and
- (c) except for the Real Property described in Schedule 2 (*Real Property*) (or, as applicable, the relevant schedule to a Security Accession Deed), neither it nor any of its Subsidiaries owns any estate or interest in any Real Property save as disclosed to and approved by the Collateral Agent prior to the date of this Debenture (or, as applicable, the date of any Security Accession Deed).

6.2 Leases

Each Chargor shall, during the Security Period:

- (a) perform all the material terms on its part contained in any Lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property;
- (b) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property; and
- (c) take all reasonable steps not to do or allow to be done any act as a result of which any Lease may become liable to forfeiture or otherwise be terminated.

6.3 Acquisitions

If a Chargor acquires any Real Property after the date of this Debenture, the Chargor shall as soon as reasonably practicable but in any case within ten Business Days after such acquisition:

- (a) notify the Collateral Agent;
- (b) on request by the Collateral Agent, and at the cost of that Chargor, execute and deliver to the Collateral Agent a legal mortgage in favour of the Collateral Agent of that property in any form which the Collateral Agent may require (acting reasonably and in accordance with the terms of the Financing Agreement and consistent with this Debenture);
- (c) if the title to that freehold or leasehold property is registered at the HM Land Registry or required to be so registered, give the HM Land Registry written notice of this Debenture and any mortgage; and
- (d) if applicable, ensure that this Debenture and any mortgage is correctly noted in the Register of Title against that title at the HM Land Registry.

6.4 Compliance with regulations, etc.

Each Chargor shall at all times:

- (a) observe and perform (and use reasonable endeavours to ensure the observance and performance by any other person or persons at any time occupying or using all and any part of the Real Property) the Planning Acts, building regulations and all restrictions, conditions and stipulations for the time being affecting all or any part of the Real Property or the mode or use or enjoyment of the same; and
- (b) preserve and renew when necessary all Authorisations and rights relating to the Real Property.

6.5 Notice of Security: Leases

Each Chargor will:

- (a) as soon as reasonably practicable, but in any case within ten Business Days after the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon acquiring or entering into a Lease or granting any mortgage) give notice to all landlords, tenants and other persons who are parties to any Leases, of the fixed Security constituted under this Debenture in respect of any such Lease, such notice being substantially in the form set out in Part 1 of Schedule 7 (*Leases*); and
- (b) use reasonable endeavours to procure that each such landlord, tenant or other person delivers an acknowledgement of receipt of such notice to the Collateral Agent substantially in the form set out in Part 2 of Schedule 7 (*Leases*) (or, as applicable, the date of any Security Accession Deed or, if later, the date on which such lease was entered into or mortgage granted).

6.6 Third Party Consents for Leases

- (a) If under the terms of a lease any Chargor is not permitted to charge or assign its interest in such Real Property (either absolutely or without the consent of the landlord) (a “**Restricted Property**”) it undertakes promptly to make an application for the landlord’s consent to the creation of the mortgage contained in this Debenture and shall use reasonable endeavours to obtain such consent as soon as reasonably practicable and shall keep the Collateral Agent informed of the progress of its negotiations with such landlord.
- (b) The Restricted Property shall be excluded from this Debenture until the relevant consent is obtained. Immediately upon receipt of such consent, the relevant Restricted Property shall stand mortgaged and charged to the Collateral Agent under Clause 3.2 (*Legal mortgage*) and the fixed charge contained in Clause 3.3 (*Fixed charges*) (together with any mortgage or charge to be created under Clause 13 (*Further Assurance*) or a Security Accession Deed).

6.7 Deposit of title deeds

Each Chargor shall:

- (a) on the date of this Debenture, deposit with the Collateral Agent (or provide a solicitor’s undertaking to hold in favour of the Collateral Agent) all deeds, certificates and other documents (if any) constituting or evidencing title to any Real Property; and
- (b) deposit with the Collateral Agent (or provide a solicitor’s undertaking to hold in favour of the Collateral Agent) at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 Application to the HM Land Registry

Each Chargor hereby consents to an application in the following (or similar) terms being made to the HM Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Real Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as trustee) referred to in the charges register or their conveyancer.”

7. INVESTMENTS

7.1 Changes to rights

No Chargor may (except to the extent permitted by the Financing Agreement) take or allow the taking of any action on its behalf which may result in further Shares being issued.

7.2 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments (other than such calls or payments which it is disputing in good faith).
- (b) If a Chargor fails to do so, the Collateral Agent may pay those calls or other payments on behalf of that Chargor. In which case, any sums paid by the Collateral Agent shall be reimbursed by that Chargor within 10 Business Days of a request by the Collateral Agent under this Clause 7.2.

7.3 Other obligations in respect of Investments

No Lender 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.

7.4 Dividends

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.
- (b) At any time after an Enforcement Event, 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 Lenders and pay the same immediately to the Collateral Agent on the date of that Chargor's receipt of same or as the Collateral Agent may direct.

7.5 Voting rights

- (a) At any time prior to an Enforcement Event, 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;
 - (ii) that does not materially adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Debenture; and

- (iii) the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Collateral Agent to realise this Debenture.
- (b) At any time after an Enforcement Event, the Collateral 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 18 (*Application of Monies*);
 - (iii) transfer the Investments into the name of the Collateral Agent or such nominee(s) of the Collateral Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of 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:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Investments.

7.6 Delivery of share certificates and registers

Each Chargor shall:

- (a) within 15 Business Days of the date of this Debenture (or, as applicable, within 15 Business Days of the date of any Security Accession Deed), deposit with the Collateral Agent (or its solicitors on its behalf) (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms (executed and undated by it or on its behalf); and
- (b) as soon as reasonably practicable following the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Collateral Agent of that occurrence and, on the date such acquisition, subscription, accrual, offer or issue, procure the delivery to the Collateral Agent of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed and undated by it or on its behalf), together with a duly certified copy of the register for any Loan Party which has issued such Investments in respect thereof as the Collateral Agent may reasonably request.

7.7 Representations regarding Investments

Each Chargor represents and warrants to the Collateral Agent in relation to the Shares listed against its name in Schedule 3 (*Shares*):

- (a) such Shares are fully paid and are not subject to any option to purchase or similar rights;
- (b) such Shares represent the whole of the issued share capital of the issuer and no person has any option, warrant or other similar right to subscribe for any shares of the issuer;
- (c) it is the sole legal and beneficial owner of such Shares (or, in the case of the shares in Thetford Limited held by Yosemite UK Holdco Limited, it will be the sole legal and beneficial owner of such Shares following receipt from HM Revenue & Customs of the relevant duly stamped stock transfer form);
- (d) the constitutional documents of the issuer do not:
 - (i) restrict or inhibit any transfer of such Shares on creation or enforcement of the security constituted by this Debenture; or
 - (ii) contain any rights of pre-emption.

7.8 Times for making representations and warranties

The representations and warranties set out in Clause 7.7 (*Representations regarding Investments*) are made by each Chargor on the date of this Debenture and are deemed to be repeated on each date on which representations and warranties under the Financing Agreement are deemed to be repeated.

8. INTELLECTUAL PROPERTY

8.1 Representations

Each Chargor represents and warrants to the Collateral Agent that as at the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture:

- (a) all Intellectual Property which is material to its business or required in order to carry on its business is accurately described in Schedule 4 (*Intellectual Property*) (or, as applicable, the relevant schedule to a Security Accession Deed);
- (b) it is the sole legal and beneficial owner of all Intellectual Property described in Schedule 4 (*Intellectual Property*) (or, as applicable, the relevant schedule to a Security Accession Deed) and any other Intellectual Property required to carry on its business free from any Security Interest, options and other rights in favour of third parties (except as created by this Debenture or as expressly permitted under the Financing Agreement); and
- (c) it is not aware of any infringement or threatened infringement of its Intellectual Property.

8.2 Acquisition

Each Chargor shall promptly notify the Collateral Agent if it acquires, develops or establishes any Intellectual Property after the date of this Debenture which is material to its business or required in order to carry on its business.

8.3 Preservation

- (a) Each Chargor must promptly, if requested to do so by the Collateral Agent (acting reasonably), sign or procure the signature of, and comply with all instructions of the Collateral Agent (acting reasonably) in respect of, any document required to make entries in any public register of

Intellectual Property in any jurisdiction (including the United Kingdom Trade Marks Register and the European Union) which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture.

- (b) Each Chargor undertakes that it shall, in respect of its Intellectual Property which is material to or required in order to carry on its business:
 - (i) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and
 - (ii) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

9. ACCOUNTS

9.1 Accounts

Each Chargor shall, on or before the date of this Debenture (or, as applicable, the date of any Security Accession Deed or the date on which any new Account is established after the date of this Debenture) deliver details of all of its Accounts to the Collateral Agent.

9.2 Book debts and receipts

- (a) During the Security Period, each Chargor shall (without prior written consent of the Collateral Agent) get in and realise in a prudent manner its:
 - (i) securities to the extent held by way of temporary investment;
 - (ii) book and other debts and other moneys owed to it (other than owed by any Loan Party); and
 - (iii) royalties, fees and income of any nature owed to it, in the ordinary course of its business, and in each case pay the proceeds of such realization in the Accounts.
- (b) Unless an Enforcement Event has occurred, the proceeds of the realization of any book debts and receipts under paragraph (a) above, shall, upon such proceeds being credited to an Account, be released from the fixed charge created by Clause 3.3 (*Fixed Charges*) and only be subject to the floating charge created by Clause 4 (*Floating Charge*) and the relevant Chargor may withdraw such proceeds from such Accounts subject to any applicable restrictions set out in the Financing Agreement and this Debenture.
- (c) Following an Enforcement Event, each Chargor shall:
 - (i) pay such monies into such account as the Collateral Agent may designate; and
 - (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all or part of its receivables.

9.3 Withdrawals

- (a) Unless an Enforcement Event has occurred, the Chargor may withdraw any moneys (including interest) standing to the credit of an Account subject to the terms of the Financing Agreement.

- (b) After an Enforcement Event, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account and the Collateral Agent may withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

9.4 Notice of Security

Each Chargor will:

- (a) as soon as reasonably practicable after the date of this Debenture (and within 5 Business Days of this Debenture) (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the establishment of any new Account), 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 1 of Schedule 8 (*Accounts*); and
- (b) use 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 Collateral Agent substantially in the form set out in Part 2 of Schedule 8 (*Accounts*) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon establishing the relevant new Account).

10. INSURANCES

10.1 Rights

After an Enforcement Event:

- (a) the Collateral Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Collateral Agent may reasonably require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurance Policies (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Collateral Agent.

10.2 Notice of Security

Each Chargor will:

- (a) immediately upon the occurrence of an Enforcement Event give notice to each insurer party to each of the Insurance Policies of the fixed charge constituted by this Debenture (or Security Accession Deed, as applicable) in respect of each Insurance Policy, such notice being substantially in the form set out in Part 1 of Schedule 9 (*Insurance Policies*); and
- (b) use reasonable endeavours to procure that each such insurer delivers an acknowledgement of receipt of such notice to the Collateral Agent substantially in the form set out in Part 2 of Schedule 9 (*Insurance Policies*) within 20 Business Days of the date of such notice.

11. SPECIFIC CONTRACTS

11.1 Notice of Security

- (a) Each Chargor will:
 - (i) as soon as reasonably practicable following the date of this Debenture, but in any case within 5 Business Days after 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 entering into or designation of any other Specific Contract), give notice to the relevant counterparty to each Specific Contract of the fixed charge 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 1 of Schedule 10 (*Specific Contracts*) or in such other form as may be specified by the Collateral Agent (acting reasonably); and
 - (ii) use reasonable endeavours to procure that the relevant counterparty delivers an acknowledgement of receipt of such notice to the Collateral Agent substantially in the form set out in Part 2 of Schedule 10 (*Specific Contracts*) or in such other form as may be specified by the Collateral Agent (acting reasonably within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, the date of entering into or designating the relevant Specific Contract)).
- (b) Each Chargor is deemed to have given (and acknowledged) such notice of fixed charge in respect of any Intra-Group Loans outstanding on the date of this Debenture where the creditors and debtors under such loans are both Chargors.

11.2 Undertakings

Each Chargor:

- (a) shall perform all its material obligations under the Specific Contracts; and
- (b) shall enforce and diligently pursue its rights under the Specific Contracts and give notice to the Collateral Agent forthwith in writing of any material breach by the other parties to the Specific Contracts of their obligations under the Specific Contracts or right of rescission or termination arising thereunder together with such Chargor's proposals for causing any breach to be remedied and, subject to the Collateral Agent's approval of such proposals, forthwith implement them at such Chargor's expense to the satisfaction of the Collateral Agent.

12. PROVISIONS AS TO SECURITY

12.1 Implied covenants for title

Save for any Permitted Lien, 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 extend to Clauses 3 (*Fixed Security*) or 4 (*Floating Charge*).

12.2 Further Loans

- (a) Subject to the terms of the Financing Agreement, each Lender is under an obligation to make further Loans to the Loan Parties, and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

- (b) Each Chargor consents to an application being made to the HM Land Registry to enter notice of the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

13. FURTHER ASSURANCE

13.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost and subject to receipt of any necessary consents and receipt of any necessary consents, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require) in favour of the Collateral Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by such Chargor of a mortgage, charge, assignment or other Security Interest over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Collateral Agent, any Receiver or the Lenders provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Collateral Agent (or the Lenders) security over any property, asset or undertaking of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets.

13.2 Necessary Action

Each Chargor shall use its reasonable endeavours to take such action as the Collateral Agent may reasonably require (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security, in each case in a manner which is consistent with the remaining provisions of this Debenture and, in the case of any document required to be created under this Clause 13.2, containing provisions corresponding to, and which are on terms no more onerous than, the Financing Agreement or this Debenture.

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 Timing

This Debenture will become immediately enforceable any time:

- (a) after the occurrence of an Enforcement Event; or
- (b) if a Chargor requests that the Collateral Agent exercises any of its powers under this Debenture,

and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Debenture) shall be exercisable in relation to the

Security and the Collateral Agent may take possession, hold or dispose of any Charged Asset at any time after the Security has become enforceable.

14.2 Enforcement

After this Debenture has become enforceable, the Collateral Agent may in its absolute discretion enforce all or any part of this Debenture in any manner it sees fit or as may be directed by the relevant Lenders in accordance with the terms of the Financing Agreement.

15. ENFORCEMENT OF SECURITY

15.1 General

- (a) The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and 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 an Enforcement Event).
- (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 Debenture.
- (c) Any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders or leases and grant options as the Collateral 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).

15.2 No liability as mortgagee in possession

None of the Collateral 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.

15.3 Privileges

Each Receiver, the Collateral Agent or a nominee of a Receiver of the Collateral 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).

15.4 Protection of third parties

No person (including a purchaser) dealing with the Collateral 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 Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Collateral Agent or to that Receiver is to be applied.

15.5 Right of appropriation

- (a) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Collateral Agent shall have the right (following an Enforcement Event 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, the parties agree that the value of such financial collateral so appropriated 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 Collateral Agent by reference to a public index, independent valuation or by such other process as the Collateral Agent may select,

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

15.6 Effect of Moratorium

The Collateral Agent shall not be entitled to exercise its rights under Clause 14.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

After this Debenture has become enforceable in accordance with Clause 14 (*When Security Becomes Enforceable*), the Collateral Agent may by deed or otherwise (acting through an authorised officer of the Collateral Agent), without prior notice:

- (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).

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*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 Collateral 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 Collateral Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 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 Collateral Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Assets.

17. 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 Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of 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 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 Collateral Agent provided by or pursuant to this Debenture 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.

18. APPLICATION OF MONIES

All moneys received or recovered by the Collateral Agent, a Receiver or Delegate pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the Financing Agreement (in particular in accordance with section 4.03 (*Apportionment of Proceeds*) of the Financing Agreement.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Collateral 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 Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire whether the right of the Collateral 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 Collateral Agent or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver and any Delegate 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 attorney may consider to be required for:

- (a) carrying out any obligation imposed on such Chargor by this Debenture or any other agreement binding on such Chargor to which the Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which such Chargor has been requested in writing by the Collateral Agent to do, but, following the expiry of any time period permitted for performance under this Debenture, has failed to do so;
- (b) enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after this Debenture has become enforceable in accordance with Clause 14 (*When Security Becomes Enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets);
- (c) transferring any interest in any Charged Assets in the circumstances in which such transfer may be required under this Debenture, including on an enforcement of the Security over such Charged Assets; and
- (d) registering or renewing registration of the existence of the Security or the restrictions on dealing with the Charged Assets in any register in which a Chargor is obliged (but has failed) to effect or maintain registration under the terms of this Debenture.

20.2 Exercise of power of attorney

The Collateral Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 20.1 (*Appointment and powers*) following:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) the failure by the Chargor to comply with any undertaking or obligation under this Debenture by the date it was obligated to do so.

20.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Collateral Agent of the provisions of Clause 20.2 (*Exercise of power of attorney*).

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations until the end of the Security Period.
- (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.

21.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Collateral Agent or any Lender 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 Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Lenders over the whole or any part of the Charged Assets shall merge into the Security.

21.3 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 Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Lenders or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security.

21.4 Remedies and waivers

No failure on the part of the Collateral Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Collateral Agent provided by or pursuant to this Debenture, 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.

21.5 Partial invalidity

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

21.6 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 21.6, 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 Lender including:

- (a) any time, waiver or consent granted to, or composition with, any Borrower or other person;
- (b) the release of any other Borrower or any other person under the terms of any composition or arrangement with any creditor or any Borrower;
- (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 Borrower 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 Borrower 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 Loan 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 Loan Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

21.7 Immediate recourse

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

21.8 Deferral of rights

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

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

21.9 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 Debenture 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.

22. PRIOR SECURITY INTERESTS

- (a) In the event this Debenture has become enforceable in accordance with Clause 14, the Collateral Agent may redeem any prior ranking Security Interest against any of the Charged Assets or procure the transfer thereof to itself, in each case, pursuant to terms agreed between the Collateral Agent and the holder of any such prior ranking Security Interest.
- (b) In the event this Debenture has become enforceable in accordance with Clause 14, the Collateral Agent may settle and agree the accounts of such prior ranking Security Interest pursuant to terms agreed between the Collateral Agent and the holder of any such prior ranking Security Interest, and any accounts so settle 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 pursuant to Clauses 22(a) and (b) will be paid by the Chargors to the Collateral 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 Financing Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as before judgment).

23. SUBSEQUENT SECURITY INTERESTS

If the Collateral Agent or any of the other Lenders 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 Loan Document, all payments thereafter by or on behalf of any Chargor to the Collateral Agent will (in the absence of any express contrary appropriation by the 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.

24. RELEASE

After the end of the Security Period, the Collateral Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor(s), release and cancel the Charged Assets created by or pursuant to this Debenture.

25. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Collateral Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Collateral 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 Collateral Agent's discretion, in or towards the discharge of any of the Secured Obligations.

26. NOTICES

Any communication under this Debenture shall be made and given in accordance with the terms of section 12.01 (*Notices, Etc.*) of the Financing Agreement.

27. 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.

28. GOVERNING LAW AND JURISDICTION

28.1 Governing law

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.

28.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Debenture or its subject matter or formation. Nothing in this Clause shall limit the right of the Collateral Agent to take proceedings against the Chargors in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

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 Collateral Agent on the date written on the first page of this Debenture.

SCHEDULE 1

The Chargers

Name	Jurisdiction	Registered Address	Registered No.
Yosemite UK Holdco Limited	England and Wales	Unit 6 Brookfields Way, Manvers, Rotherham, South Yorkshire, S63 5DL	13786681
Thetford Limited	England and Wales	Unit 6 Brookfields Way, Manvers, Rotherham, South Yorkshire, S63 5DL	01001165

SCHEDULE 2

Real Property

Part 1 – Freehold Property

Premises	Tenant	Name and Address of Owner (if leased) or Third-Party Operator (if operated by a Third Party)
N/A		

Part 2 – Leasehold Property

Premises	Tenant	Date of lease	Name and Address of Owner (if leased) or Third-Party Operator (if operated by a Third Party)
Lease of Unit 6 Brookfields Way, Manvers, Rotherham, England UK	Thetford Limited	5 January 2012	Nottingham City Council, Loxley House, Station Street, Nottingham NG2 3NJ

SCHEDULE 3

Shares

Chargor	Name of company in which shares are held	Charged shares
Yosemite UK Holdco Limited	Thetford Limited	200 ordinary shares of £1.00 each

SCHEDULE 4

Intellectual Property

Part 1: Trademarks

Chargor	Trademark	Country	Status	Serial No.	Filing Date	Registration No.	Registration Date
N/A							

Part 2: Licenses

Chargor	Patent Title	Country	Application No.	Filing Date	Patent No.	Issue Date	Patent Owner
N/A							

SCHEDULE 5

Insurance Policies

Name of Policyholder	Name of insurer	Policy Number	Type of Insurance	Date of commencement of insurance policy	Date of expiry of insurance policy
Thetford Limited	Aviva	97MF18111448	Motor Fleet	27-4-2021	27-4-2022
Thetford Limited	Plant Inspection Services	T117	Statutory Inspection of Plant	27-4-2021	27-4-2022
Thetford Limited	SAUA	CNSAPT/R204097/0198/21	Annual Group Travel	27-4-2021	27-4-2022

SCHEDULE 6
Bank Accounts

Customer	Bank	Account Number	Sort Code	Currency	Status
Thetford Limited	Lloyds Bank	[REDACTED]	30-65-41	GBP	Unblocked
Thetford Limited	Lloyds Bank	[REDACTED]	30-65-41	EUR	Unblocked

SCHEDULE 7

Leases

Part 1

Notice of Charge of Lease

To: [Insert name and address of Headlease Holder]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged to [insert name of Collateral Agent] (the “**Collateral Agent**”) (as trustee for the Lenders) all our right, interests and benefits in, to and under [the [describe Lease] dated [●] between [●] and [●] relating to [●] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the “**Lease**”).]

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

If the security constituted by the Debenture becomes enforceable, the Collateral 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 Lease or available at law or in equity are exercisable by the Collateral Agent;
2. all rights to compel performance of the Lease are exercisable by the Collateral Agent; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Lease belong to the Collateral Agent;
4. all amounts payable by you in relation to the Lease shall be payable directly to (or at the direction of) the Collateral Agent; and
5. you are authorised to disclose information in relation to the Lease to the Collateral Agent.

This letter may only be revoked or varied with the prior written consent of the Collateral 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 Collateral Agent (at *[insert name & address of Collateral Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of relevant Chargor]

Part 2

Acknowledgement of Notice of Charge

To: [Insert name of Collateral Agent]
as Collateral Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the “**Chargor**”) of a notice dated [●] of a charge by way of [fixed charge] upon the terms of a debenture dated [●] (the “**Debenture**”) to [insert name of Collateral Agent] (the “**Collateral Agent**”) (as trustee for the Lenders) of all the Chargor’s right, interest and benefit in, to and under the Lease (as specified in that notice) to which we are a party (the “**Notice**”)

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice;
or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We further confirm that:

1. following our receipt of an Enforcement Notice, no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Collateral Agent;
2. following our receipt of an Enforcement Notice, no termination of such rights, interests or benefits will be effective unless we have given the Collateral Agent 21 days’ written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all its obligations under the Lease and the Collateral Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease; and
4. no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Collateral Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

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

Yours faithfully

.....

[Headlease Holder]

SCHEDULE 8

Accounts

Part 1

Notice of Security over Accounts

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

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), the companies identified in the schedule to this notice (the “**Customers**”) have charged to [insert name of Collateral Agent] (the “**Collateral Agent**”) as trustee for the Lenders 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.

If the security constituted by the Debenture becomes enforceable, the Collateral Agent may notify you of such event (an “**Enforcement Notice**”).

We irrevocably instruct and authorise you:

- (a) following receipt of an Enforcement Notice (or at any time in respect of any blocked Charged Account), to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly; and
- (b) to disclose to the Collateral 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 Collateral Agent may from time to time request you to disclose to it.

We also give you notice that:

- 1. the Collateral Agent will have sole signing rights to those Charged Accounts which are identified as “blocked” accounts in the schedule to this notice and therefore the Customers may not withdraw any monies from such accounts without having obtained the prior written consent of the Collateral Agent;
- 2. the Customers may make withdrawals from those Charged Accounts which are identified as “not blocked” accounts in the schedule below until such time as the Collateral Agent shall notify you in writing that their permission is withdrawn; and
- 3. the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral 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 Collateral Agent (at *[insert name & address of Collateral Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of the charging company]
[For and on behalf of [●]]

as agent for and on behalf of all of the Customers]¹

¹ Delete if the charging company is sending this on its own behalf, not by its agent on its behalf.

Schedule

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[blocked/not blocked]

Part 2

Acknowledgement of Security by Account Bank

To: [Insert name of Collateral Agent]
as Collateral Agent

Date: [●]

Dear Sirs

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 [●] (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.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Charged Account and similar rights (however described) which we may have now or in the future in respect of any Charged Account or the balance thereon to the extent that such rights relate to amounts owed to us by any Customer.

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

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 9

Insurance Policies

Part 1

Notice of Charge of Insurance Policies

To: [Insert name and address of insurer]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of fixed charge to [insert name of Collateral Agent] (the “**Collateral Agent**”) (as trustee for the Lenders) all our right, interests and benefits in, to and under the [describe Insurance Policy] with policy number [insert policy number] effected by us or whomsoever (including all monies payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the “**Policy**”).

We will remain liable to perform all our obligations under the Policy and the Collateral Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy. You are authorised to disclose information in relation to the Policy to the Collateral Agent on request.

If the security constituted by the Debenture becomes enforceable, the Collateral 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 Policy or available at law or in equity are exercisable by the Collateral Agent;
2. all rights to compel performance of the Policy are exercisable by the Collateral Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Policy belong to the Collateral Agent;
4. all amounts payable by you in relation to the Policy shall be payable directly to (or at the direction of) the Collateral Agent; and
5. you are authorised to disclose information in relation to the Policy to the Collateral Agent.

We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Polic[y]/[ies] the Collateral Agent’s interest as loss payee and as fixed charge holder of the Polic[y]/[ies] and the rights, remedies, proceeds and claims referred to above.

This letter may only be revoked or varied with the prior written consent of the Collateral 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 Collateral Agent (at *[insert name & address of Collateral Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of charging company]

Part 2

Acknowledgement of Notice of Charge by Insurer

To: [Insert name of Collateral Agent]
as Collateral Agent

Date: [●]

Dear Sirs

We confirm receipt from [insert name of charging company] (the “**Chargor**”) of a notice dated [●] of a charge by way of fixed charge upon the terms of a debenture dated [date] (the “**Debenture**”) to [insert name of Collateral Agent] (the “**Collateral Agent**”) (as trustee for the Lenders) of all the Chargor’s right, interest and benefit in, to and under the Policy (as specified in that notice) to which we are a party (the “**Notice**”).

We confirm that:

1. we have not received notice of:
 - (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice;
or
 - (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice;
2. we acknowledge the terms of the Notice and will act in accordance with its provisions;
3. we have noted the interests of the Collateral Agent on the Policy;
4. we will notify the Collateral Agent of any claim paid out by us under the Policy;
5. the Collateral Agent shall not in any circumstances be liable for the premiums in relation to the Policy; and
6. no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of such breach to the Collateral Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

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

Yours faithfully

.....
[Insurer]

SCHEDULE 10

Specific Contracts

Part 1

Notice of Charge of Specific Contracts

To: [Insert name of Counterparty/ies]

Date: [●]

Dear Sirs,

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of fixed charge to [insert name of Collateral Agent] (the “**Collateral Agent**”) (as trustee for the Lenders) 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 Collateral 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. You are authorised to disclose information in relation to the Contract to the Collateral Agent on request.

If the security constituted by the Debenture becomes enforceable, the Collateral 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 Collateral Agent;
2. all rights to compel performance of the Contract are exercisable by the Collateral Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract belong to the Collateral Agent;
4. all amounts payable by you in relation to the Contract shall be payable directly to (or at the direction of) the Collateral Agent; and
5. you are authorised to disclose information in relation to the Contract to the Collateral Agent.

This letter may only be revoked or varied with the prior written consent of the Collateral 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 Collateral Agent (at *[insert name & address of Collateral Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of charging company]

Part 2

Acknowledgement of Notice of Charge by Counterparty

To: [Insert name of Collateral Agent]
as Collateral Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the “**Chargor**”) of a notice dated [●] of a charge by way of fixed charge upon the terms of a debenture dated [●] (the “**Debenture**”) to [insert name of Collateral Agent] (the “**Collateral Agent**”) (as trustee for the Lenders) 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 have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice;
or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We confirm that we acknowledge the terms of the Notice and will act in accordance with its provisions.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

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

Yours faithfully

.....
[Insert name of counterparty]

SCHEDULE 11
Bank Accounts

Customer	Bank	Account Number	Sort Code	Status

SCHEDULE 12

Form of Security Accession Deed

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

- (3) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “**Additional Chargor**”); and
- (4) [●] as collateral agent and trustee for the Secured Parties (the “**Collateral Agent**”).

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated [●] between, among others, the Collateral 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 Financing Agreement on or about the date of this Security Accession Deed and by doing so appoints [●] 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 Loan Documents.
- (D) The Collateral Agent declares that it holds the Security created by or pursuant to this Security Accession Deed on trust for the Secured Parties.

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 Loan Documents*), 1.3 (*Construction*), 1.4 (*Disposition of property*), 1.5 (*Clawback*), 1.6 (*Third Party Rights*) and 1.7 (*Deed*) 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 covenants with the Collateral Agent, as trustee for the Lenders, to 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 and Clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Collateral Agent as trustee for the Lenders;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Lien, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; 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 Legal mortgage

The Additional Chargor charges by way of first legal mortgage, the Real Property (including the Real Property specified in Schedule 2 (*Real Property*) to this Security Accession Deed).

3.3 Fixed charges

The Additional Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) charges:

- (a) by way of first fixed charge, the Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of first fixed charge, the Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, each Insurance Policy;
- (g) by way of first fixed charge, each Specific Contract;
- (h) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (i) by way of first fixed charge, the Investments; and

- (j) by way of first fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future.

3.5 Fixed security

Clause 3.2 (*Legal mortgage*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (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 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 legal mortgage or fixed charge under Clauses 3.2 (*Legal mortgage*) or 3.3 (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

4.2 Conversion of floating charge to fixed Security

- (a) Subject to Clause 15.6 (*Effect of Moratorium*) of the Debenture, the Collateral Agent may at any time by notice to the Additional 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 14 (*When Security Becomes Enforceable*) of the Debenture;
 - (ii) the Collateral Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Collateral Agent reasonably considers that it is necessary and/or prudent in order to protect the priority of the Security constituted by the floating charge created by Clause 4.1 (*Floating charge*).
- (b) In addition, subject to Clause 15.6 (*Effect of Moratorium*) of the Debenture, 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 which are referred to in paragraphs (i) to (iii) below or owned by the relevant Loan Party in respect of which the events referred to at paragraphs (iv) and (v) have occurred:
 - (i) the Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as expressly permitted under the Financing Agreement);
 - (ii) the Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Assets (save as expressly permitted under the Financing 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 two Business Days);
- (iv) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Additional Chargor or an administrator is appointed to the Additional Chargor, save where expressly permitted by the terms of the Financing Agreement; or
- (v) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Additional Chargor or files such a notice with the court.

5. Consent of existing charging companies

[●] 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 or mortgage).

6. Security power of attorney

6.1 Appointment and powers

The Additional Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver and any Delegate 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 attorney may consider to be required for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Security Accession Deed or any other agreement binding on the Additional Chargor to which the Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which the Additional Chargor has been requested in writing by the Collateral Agent to do, but, following the expiry of any time period permitted for performance under this Debenture, has failed to do so;
- (b) enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with Clause 14 (*When Security Becomes Enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets);
- (c) transferring any interest in any Charged Assets in the circumstances in which such transfer may be required under this Debenture, including on an enforcement of the Security over such Charged Assets; and
- (d) registering or renewing registration of the existence of the Security or the restrictions on dealing with the Charged Assets in any register in which a Chargor is obliged (but has failed) to effect or maintain registration under the terms of this Debenture.

6.2 Exercise of power of attorney

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

- (a) the occurrence of an Event of Default which is continuing; or
- (b) the failure by the Additional Chargor to comply with any undertaking or obligation under this Security Accession Deed by the date it was obligated to do so.

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 28 (*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 [●] and the Additional Chargor[s] and is delivered and has been signed by the Collateral Agent on the date written on the first page of this Security Accession Deed.

Schedule 1
The Chargors

Schedule 2
Real Property

Schedule 3
Shares

Schedule 4
Intellectual Property

Schedule 5
Insurance Policies

EXECUTION PAGES

Chargors

EXECUTED AS A DEED by
THETFORD LIMITED
acting by

)
)
)
)
Director
.....

Witness signature:

Witness name:

Angeline Monden.....

Witness address:

Nijverheidsweg 29
.....
4879 AP Etten-Leur
.....

EXECUTED AS A DEED by
YOSEMITE UK HOLDCO LIMITED
acting by

)
)
)
)
Director
.....

Witness signature:

Witness name:

Angeline Monden
.....

Witness address:

Nijverheidsweg 29
.....
4879 AP Etten-Leur
.....

The Collateral Agent

by

CERBERUS BUSINESS FINANCE AGENCY, LLC

acting by

)

)

)

)



Name: Eric Miller

Title: Senior Managing Director