



**Registration of a Charge**

Company Name: **TALIS-UK LIMITED**

Company Number: **01154347**



XAWVJT60

Received for filing in Electronic Format on the: **31/01/2022**

**Details of Charge**

Date of creation: **26/01/2022**

Charge code: **0115 4347 0019**

Persons entitled: **COMMERZBANK FINANCE & COVERED BOND S.A.**

Brief description: **FREEHOLD INTERESTS IN REGISTERED LAND WITH TITLE NUMBERS WA278658, CYM48105, AND CYM679322. FOR MORE DETAILS PLEASE REFER TO SCHEDULE 2 TO THE INSTRUMENT.**

**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:

**MERVE MERT SISMANGIL**



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

Company number: 1154347

Charge code: 0115 4347 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2022 and created by TALIS-UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st January 2022 .

Given at Companies House, Cardiff on 1st February 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** 26 January 2022

**Debenture**

between

**TALIS-UK LIMITED**

as Chargor

and

**COMMERZBANK FINANCE & COVERED  
BOND S.A.**

as Security Agent

This Debenture is entered into subject to  
the terms of an Intercreditor Agreement  
dated 20 August 2021

White & Case LLP  
Bockenheimer Landstraße 20  
60323 Frankfurt am Main  
Germany

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**THIS DEED** is made on 26 January 2022

**BETWEEN:**

- (1) **TALIS-UK LIMITED**, a company incorporated in England and Wales with registered number 01154347 and registered office at TALIS-UK Limited Coytrahene Close, Brackla Industrial Estate, Bridgend, CF31 2AX (the “**Chargor**”); and
- (2) **COMMERZBANK FINANCE & COVERED BOND S.A.** as security agent and trustee for itself and the other Secured Parties (the “**Security Agent**”).

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Debenture:

“**Accounts**” means all present and future accounts with any bank or financial institutions in England and Wales opened or maintained by the Chargor, or in which it now or in the future has an interest in, including but not limited to the accounts set out in Schedule 6 (*Accounts*) of this Debenture (and any renewal, replacement, subdivision, subaccount or re-designation of such account(s)), in each case, together with all balances now or in the future standing to the credit of or accrued or accruing on such account, and the debt or debts represented thereby, and all Related Rights;

“**Account Notice**” means a notice substantially in the form set out in Part 3 of Schedule 9 (*Forms of Notices*);

“**Assigned Accounts**” means any Account specified in Schedule 6 (*Accounts*) of this Debenture as such, and any other Account designated in writing as an Assigned Account by the Security Agent;

“**Assigned Agreements**” means in relation to the Chargor the Material Contracts and any other agreement specified in Schedule 8 (*Assigned Agreements*) and any other agreement designated as an Assigned Agreement by the Chargor and the Security Agent from time to time, together, in each case, with any Related Rights;

“**Business Technical Information**” means drawings, manufacturing data, material and process specifications, quality assurance records, test procedures and results, research and development reports, computer programs and algorithms, user, operating and maintenance manuals and other technical information in tangible form used by the Chargor for the purposes of designing, developing, manufacturing, repairing and maintaining and/or marketing and selling its products or any Equipment used in connection therewith;

“**Charged Property**” means all the assets, rights, title, interests, benefits and undertakings of the Chargor which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 9 (*Forms of Notices*);

“**Declared Default**” means an Event of Default which has occurred and in respect of which any notice has been served by the Agent in accordance with clause 28.17 (*Acceleration*) of the Senior Facilities Agreement, for the avoidance of doubt, for the purposes of determining when the Security created under this Debenture becomes enforceable, the term Declared Default

shall also include any corporate action or other steps being taken or legal proceedings being started by or in respect of any member of the Group with a view to the appointment of an administrator pursuant to schedule B1 to the Insolvency Act 1986;

**“Default Rate”** means the rate at which interest is payable under clause 14.3 (*Default interest and lump sum damages*) of the Senior Facilities Agreement;

**“Equipment”** means all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels (in each case, new or otherwise) together with any spare parts, replacements or modifications, in each case owned by the Chargor, and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets specified in Schedule 5 (*Equipment*);

**“Insurance Notice”** means a notice substantially in the form set out in Part 2 of Schedule 9 (*Forms of Notices*);

**“Insurance Policies”** means all present and future contracts, policies of insurance and cover notes of any kind held by, or written in favour of, the Chargor, or now or in the future taken out by or on behalf of it, and/or (to the extent of its interest) in which it now or in the future otherwise has an interest, including but not limited to the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*), including in each case all Related Rights;

**“Intellectual Property”** means all present and future patents, utility models, trademarks, service marks, designs, domain names, copyrights (and any applications for registration of any of the same), database rights, design rights, business names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, owned by the Chargor, and the benefit of all applications and rights to use such assets, which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*);

**“Intercreditor Agreement”** means the intercreditor agreement dated 20 August 2021 and made between, among others, T3CF 5 SARL (currently known as Aqualis MidCo SARL) as parent and original debtor, TALIS Beteiligungs GmbH as company and original debtor, ABN AMRO Bank N.V., Commerzbank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Baden-Württemberg and UniCredit Bank AG as mandated lead arrangers and senior lenders, and the Security Agent as agent and security agent;

**“Investment”** means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other securities and investments whatsoever (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) including, unless the context otherwise requires, the Shares, in each case whether owned directly by or to the order of the Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system) and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest, and for the avoidance of doubt including in each case all Related Rights;

**“Material Contracts”** mean the contracts detailed in Schedule 8 (*Assigned Agreements*) and any other contract from time to time entered into by the Chargor where the aggregate consideration payable at any time thereunder is in excess of EUR 500,000 (or its equivalent in any other currencies) and which is designated in writing as a Material Contract by the Security Agent.

**“Other Debts”** means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to the Chargor;

**“Parties”** means each of the parties to this Debenture from time to time;

**“Property”** means all present and future freehold or leasehold property situated in England and Wales or anywhere globally, from time to time owned by the Chargor or in which the Chargor is otherwise interested, including, but not limited to the property, if any, specified in Schedule 2 (*Properties*), and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) any estate or interest in, and all rights, benefits, privileges, warranties, covenants (including the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property), easements, appurtenances and licences (including all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property) from time to time attached or relating to, such property;
- (c) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with any Property and the right to recover and receive all compensation which may be payable to the Chargor in connection therewith;
- (d) all money received by or payable to the Chargor in respect of such property or related covenants; and
- (e) all buildings, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus and other items (attached to the relevant Property whether or not constituting a fixture at law) from time to time on such property;

**“Quasi-Security”** means an arrangement or a transaction in which the Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any Obligor;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

**“Receiver”** means a receiver or receiver and manager of all or any of the Charged Property, and shall, where permitted by law, include an administrative receiver in each case appointed under this Debenture;

**“Registered Intellectual Property”** means, in relation to the Chargor, any patents, petty patents, registered trademarks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Schedule 4 (*Intellectual Property*), in any part of the world, and including application for any of the same;



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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (e) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement, and any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset, and all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**“Restrictions Notice”** means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the Companies Act 2006.

**“Secured Obligations”** means all present and future money, obligations or liabilities due, owing or incurred to any Secured Party by any Obligor, under any Debt Document (as defined in the Intercreditor Agreement), whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety or in any other capacity, including any obligations based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*), together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith except for any money, obligation or liability which, if it were so included, would result in this Debenture contravening or cause the infringement of any applicable law (including, without limitation sections 678 and 679 of the Companies Act 2006);

**“Secured Parties”** means the Finance Parties and any Receiver or Delegate (and **“Secured Party”** means any one of them);

**“Security Period”** means the period beginning on the date of this Debenture and ending on the date upon which the Security Agent is satisfied that:

- (a) none of the Secured Parties is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to any Obligor under any of the Finance Documents; and
- (b) all Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

**“Senior Facilities Agreement”** means the EUR 82,000,000 facilities agreement dated 20 August 2021 made between, among others, T3CF 5 SARL (currently known as Aqualis MidCo SARL) as parent and original guarantor, TALIS Beteiligungs GmbH as company, original borrower and original guarantor, ABN AMRO Bank N.V., Commerzbank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Baden-Württemberg and UniCredit Bank AG as mandated lead arrangers and original lenders, and the Security Agent as agent and security agent;

**“Shares”** means all present and future shares legally or beneficially owned or held by, or to the order of, or (by any nominee) on behalf of, the Chargor at any time in any Material Company (subject to any legal mortgage granted pursuant to the Finance Documents) including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*), in each case including Related Rights;

**“Trading Receivables”** means all present and future book and other debts arising in the ordinary course of trading owing to the Chargor;

**“Trust Property”** means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Finance Documents (being the **“Transaction Security”**), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Finance Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties; and

**“Warning Notice”** means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the Companies Act 2006.

## 1.2 Construction

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

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description, and the references to any Charged Property include any part or any proceeds of that Charged Property and any present and future asset of that type;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and

- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

### 1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement and the Intercreditor Agreement as appropriate have the same meanings when used in this Debenture.

### 1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of any Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) Subject to sub-paragraph (d) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining

of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or be a ground for the appointment of a Receiver.

- (d) Sub-paragraph (c) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) *Third Party Rights:*
  - (i) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
  - (ii) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to vary, rescind or terminate this Debenture at any time.
  - (iii) Any Receiver may, subject to this paragraph (e) of Clause 1.5 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Debenture which expressly confers rights on it.
- (f) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

## 1.6 Declaration of trust

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

## 2. COVENANT TO PAY

The Chargor, as primary obligor and not only as a surety, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

### 3. CHARGING PROVISIONS

#### 3.1 Specific Security

The Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of first fixed charge all its present and future rights, title and interest in:
  - (i) to the extent not effectively charged or not subject to a mortgage under Clause 3.1(a), all other Property and the benefit of all other agreements relating to land, in each case now belonging to it or acquired by it in the future;
  - (ii) all of its rights, title and interest in all Registered Intellectual Property owned by it or acquired by it in the future and, to the extent not effectively assigned under Clause 3.2 (*Security Assignment*), all other Intellectual Property owned by it in the future, and all Related Rights;
  - (iii) all of its rights, title and interest in the Equipment (except to the extent mortgaged or charged under Clause 3.1(a) or 3.1(b)(i)) and all Business Technical Information in the possession of and owned by it;
  - (iv) all the Investments and Shares;
  - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
  - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
  - (vii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
  - (viii) any pension fund (to the extent permitted by law);
  - (ix) all of its goodwill and uncalled capital;
  - (x) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may at any time be payable to it in connection therewith; and
  - (xi) if and to the extent not effectively assigned by Clause 3.2 (*Security Assignment*), or although effectively assigned, if such assignment has not been perfected by the service of the appropriate notice, all its rights, title and interest in (and proceeds and claims under) the Assigned Accounts, the Insurance Policies and the Assigned Agreements.

For the avoidance of doubt, the Chargor shall be free to deal with its assets which are subject to a legal mortgage or fixed charge under this Clause 3.1, in the course of its business and in accordance with the terms of the Senior Facilities Agreement and this Debenture, until the occurrence of a Declared Default.

### 3.2 Security Assignment

As further continuing security for the payment and discharge of the Secured Obligations, the Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in and to and the benefit of:

- (a) the Assigned Accounts;
- (b) the Insurance Policies;
- (c) the Assigned Agreements; and
- (d) to the extent not charged under Clause 3.1 (*Specific Security*) all Intellectual Property,

subject in each case to reassignment by the Security Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations. For the avoidance of doubt, the Chargor shall be free to deal with its assets which are assigned under this Clause 3.2, in the course of its business and in accordance with the terms of the Senior Facilities Agreement and this Debenture, until the occurrence of a Declared Default.

The Security Agent hereby grants to the Chargor an exclusive, royalty free licence to use and to have used on its behalf and, subject to Clause 8.4(b) (*Maintenance*), to sub license all Intellectual Property assigned by it under this Clause 3.2 at any time prior to the Security created by this Debenture becoming enforceable. The grant of licence under this Debenture includes the grant to the Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property in satisfaction of the Chargor's obligations under clause 27.25 (*Intellectual Property*) of the Senior Facilities Agreement.

The Chargor declares that to the extent that any right, title, interest or benefit in or in respect of any asset described in this Clause 3.2 cannot be or is not effectively assigned pursuant to this Clause 3.2 for whatever reason, it shall:

- (a) promptly notify the Security Agent of the same and the reasons therefor;
- (b) hold the benefit of the same on trust for the Security Agent as security for the payment and discharge of the Secured Obligations; and
- (c) take such steps as the Security Agent may reasonably require to remove such impediment to an assignment.

### 3.3 Floating Charge

- (a) As further continuing security for the payment and discharge of the Secured Obligations, the Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights not otherwise effectively mortgaged, charged or assigned by Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*).

- (b) The floating charge created by the Chargor pursuant to Clause 3.3(a) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture and the Security Agent may at any time after the occurrence of a Declared Default appoint an administrator of the Chargor pursuant to that paragraph.
- (d) For the avoidance of doubt, the Chargor shall be free to deal with its assets which are subject to the floating charge created pursuant to Clause 3.3(a), in the course of its business and in accordance with the terms of the Senior Facilities Agreement and this Debenture, until the moment of conversion into a fixed charge in accordance with Clause 3.4 (*Conversion of Floating Charge*).

### 3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the Chargor, convert the floating charge created under this Debenture over all or any of assets of the Chargor into a fixed charge with immediate effect as regards those assets specified (either generally or specifically) in the notice, if:
  - (i) a Declared Default has occurred; or
  - (ii) the Security Agent is of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
  - (iii) the Security Agent considers that it is necessary in order to protect the priority, value or enforceability of the Security created under or intended to be created by this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) the members of the Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor, or upon the presentation of a petition to wind up the Chargor;
  - (ii) the Chargor fails to comply with its covenant in Clause 5 (*Negative Pledge*) or creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
  - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
  - (iv) an administrator is appointed, or any person (entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court; or
  - (v) if any other floating charge created by the Chargor crystallises for any reason.

- (c) Any notice given by, or on behalf of the Security Agent under Clause 3.4(a) in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

### 3.5 **Property Restricting Charging**

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and/or the assignment created by Clause 3.2 (*Security Assignment*):
  - (i) any leasehold property held by the Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any Security over its leasehold interest in that property;
  - (ii) any Intellectual Property in which the Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any Security over its interest in that Intellectual Property; and
  - (iii) any Assigned Agreements or contracts relating to Trading Receivables or Other Debts, in each case entered into with third parties, and which prohibits the Chargor from creating any Security over its relevant interests under the terms of the relevant Assigned Agreements or contracts relating to such Trading Receivables or Other Debts, or by statutory law,

in each case until the relevant condition, consent or waiver has been satisfied or obtained, for which the Chargor shall use its best endeavours.

- (b) For all leasehold property or Intellectual Property referred to in Clause 3.5(a), the Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition as soon as reasonably practicable and in any case within 30 Business Days of the date of this Debenture and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its best endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations in obtaining such consent or waiver.
- (c) Immediately upon receipt of the relevant waiver or consent, the Chargor shall provide the Security Agent with a copy thereof, and the formerly excluded leasehold property or Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*) or assigned to the Security Agent under Clause 3.2 (*Security Assignment*). If required by the Security Agent, at any time following receipt of that waiver or consent, the Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

## 4. **FURTHER ASSURANCE**

- (a) The covenants 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 sub-clause 4(b) and (c) below.
- (b) The Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent



(or Receiver) may reasonably specify (and in such form as the Security Agent (or Receiver, as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to create, perfect, protect or preserve the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture or the Security created or intended to be created by it) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the Security Agent, or on the Secured Parties and/or perfect, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture; and/or
  - (iv) without limitation to Clause 4(b)(ii) to record the security created or intended to be created over the Registered Intellectual Property under this Debenture on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Security Agent shall from time to time notify to the Chargor.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

## **5. NEGATIVE PLEDGE**

The Chargor shall not:

- (a) create or permit to subsist any Security or Quasi-Security over any of its assets (save for any Security over any of the Accounts in favour of the relevant account bank arising either mandatorily from the application of the laws of England and Wales or from the standard terms and conditions of such account bank);
- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of any of its assets (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading, for the avoidance of doubt, such disposals shall be permitted until the moment of conversion of the floating charge in accordance with Clause 3.4 (*Conversion of Floating Charge*)) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Parties) of the Security created or intended to be created by this Debenture and/or the value of its present or future assets,

in each case, except as permitted under and in accordance with the Senior Facilities Agreement.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 General**

The Chargor makes the following representations and warranties to each Secured Party on the date of this Debenture and acknowledges that the Security Agent has entered into this Debenture in reliance on those representations and warranties.

### **6.2 Property**

- (a) Schedule 2 (*Properties*) identifies all freehold and leasehold property legally and beneficially owned by it as at the date of this Debenture.
- (b) The Chargor has good and marketable title to all of its Property.
- (c) There subsists no breach of any planning acts, bye-laws or local authority or statutory requirements which would or might have a Material Adverse Effect on the value of all or any part of its Property.
- (d) Nothing has arisen or been created or is subsisting which would be or would create an overriding interest over or which might have a Material Adverse Effect on the value of all or any part of its Property.
- (e) The Chargor has received no notice of any adverse claims by any person in respect of the ownership of all or any part of its Property, or any interest in it, nor has any acknowledgement been given to any person in respect of any such claim on any such Property.
- (f) All facilities necessary for the enjoyment and use of all or any part of its Property are enjoyed by that Property and none of those facilities are on terms entitling any person to terminate or curtail its or their use.
- (g) All of its Property is free from any tenancies or licences, and is free from any mortgage, debenture, charge, rent charge or any other Security, and there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting all or any part of its Property (save for those created by or pursuant to this Debenture).
- (h) No Property currently or previously owned, leased, occupied or controlled by the Chargor is contaminated with any hazardous substance, and no discharge, release, leaking, migration or escape of any hazardous substance into the environment has occurred or is occurring on, under or from that Property, in each case in circumstances where the same might have a Material Adverse Effect.

### **6.3 Shares**

- (a) It is the sole beneficial owner of each of its Investments and it and/or its nominee is (save as otherwise expressly permitted under the Finance Documents) the legal owner of its Investments.
- (b) Its Investments are within the Chargor's disposition and control and the terms of each Investment and each Related Right, if applicable, and of the memorandum and articles of association or other constitutive documents of each issuer of such

Investments do not restrict or otherwise limit the Chargor's ability to transfer, mortgage, charge or otherwise grant security in respect of any of its Investments and/or the Related Rights.

- (c) It will not take any action whereby the rights attaching to, or the Security over, its Investments and the Related Rights are altered, diluted or otherwise adversely affected except with the prior written consent of the Security Agent (which shall not be unreasonably withheld or delayed).
- (d) As at the date of this Debenture, its Investments are fully paid or credited as fully paid and no calls have been made in respect of them which remain unpaid.
- (e) Save as otherwise expressly permitted under the Finance Documents, it has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or otherwise disposed of or agreed to dispose of the benefit of all or any of its rights, title, interests or benefits in, to or in respect of all or any of its Investments or any of the Related Rights.

#### **6.4 Bank Accounts**

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

#### **6.5 Intellectual Property**

- (a) The Intellectual Property owned by the Chargor or licensed to it are all the Intellectual Property required by it in order for it to carry on, maintain and operate its business, properties and assets.
- (b) The Chargor is not infringing any intellectual property rights of any third party.
- (c) The Intellectual Property owned by the Chargor are free of any Security (save for those created by or pursuant to this Debenture) and any other rights or interests (including, without limitation, any licences) in each case in favour of third parties.
- (d) None of the Intellectual Property owned by the Chargor is being infringed, nor is there any threatened infringement of the same.
- (e) All Registered Intellectual Property of the Chargor are properly registered in the relevant register and all maintenance and renewal fees due in respect thereof at the date of this Debenture have been paid.
- (f) None of the Registered Intellectual Property of the Chargor is being opposed, nor is any third party seeking its invalidation or revocation.

#### **6.6 No Adverse Interests**

- (a) Subject only to the Security, no person other than the Chargor has any legal or beneficial interest (or any right to claim any such interest) in the Charged Property and the Chargor has not received notice of any such claim.
- (b) Save as otherwise expressly permitted under the Finance Documents, it has not transferred, mortgaged, charged or otherwise disposed of (or agreed to transfer, mortgage, charge or otherwise dispose of), whether by way of security or otherwise,

the benefit of all or any of its right, title and interest in and to the Charged Property or any part thereof.

## **6.7 No Security from the Borrowers**

Unless expressly permitted by the terms of the Finance Documents, it has not requested or taken any security from the Borrowers for any Liabilities owed to it by the Borrowers or any of them.

## **6.8 PSC**

- (a) No Warning Notice or Restrictions Notice has been given or issued to the Chargor in respect of all or any part of any Investment which remains in effect, and it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect.
- (b) The Chargor shall:
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Debenture; and
  - (ii) promptly provide the Security Agent with a copy of that notice.
- (c) The Chargor has delivered to the Security Agent a copy of the “PSC register” (within the meaning of section 790C(10) of the Companies Act 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debenture, if applicable, and such copy of that PSC register is correct, complete and in full force and effect, and has not been amended or superseded since that date.

## **7. PROTECTION OF SECURITY**

### **7.1 Title Documents**

- (a) The Chargor will promptly deposit with the Security Agent (or as it shall direct):
  - (i) all deeds and documents of title relating to the Property held by the Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf and, if those deeds and documents are with HM Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
  - (ii) all stock and share certificates and other documents of title or evidence of ownership relating to the Shares and Investments together with stock transfer forms executed in blank and left undated in each case promptly, and in any event within five Business Days of execution of this Debenture (or as soon as reasonably practicable after its acquisition of any certificated Shares or certificated Investment (the term “**certificated**” having the meaning given to such phrase in the Uncertificated Securities Regulations 2001) after the date of this Debenture, and in any event within five Business Days after such acquisition), and the Chargor shall promptly take any other action and execute and deliver to the Security Agent such other documents as the Security Agent shall require, on the basis that the Security Agent (a) shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and (b) shall be

entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select, to become registered as the owner, or otherwise obtain legal title to such Shares and Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent;

- (iii) all details relating to the Accounts (including on any renewal or redesignation of any Accounts and details relating to any new Accounts opened after the date of this Debenture);
  - (iv) on the Security Agent's demand, copies of all Insurance Policies and related premium receipts, and details of, and such other documents as the Security Agent may reasonably require relating to, the Assigned Agreements; and
  - (v) following a Declared Default, all other documents relating to any Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent shall be entitled to hold and may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

## **7.2 Receivables and Bank Accounts**

- (a) The Chargor shall:
- (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;
  - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent; and
  - (iii) where the relevant Account is not maintained with the Security Agent, serve an Account Notice immediately upon, and in any event within ten Business Days as of, the execution of this Debenture on the bank with whom such Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service, provided that:
    - (A) if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement from such bank, its obligation to obtain acknowledgement shall cease on the expiry of that 60 Business Day period; and

- (B) in accordance with the provisions of the Senior Facilities Agreement, if the service of an Account Notice would prevent the Chargor from using an Account in the course of its business, no Account Notice shall be served until the occurrence of a Declared Default.
- (b) Prior to the occurrence of a Declared Default, but subject to the provisions of the Senior Facilities Agreement, the Chargor shall be free to deal with its Accounts and may receive, withdraw or otherwise transfer all or any monies from time to time standing to the credit of any Account in the ordinary course of its business.
- (c) After the occurrence of a Declared Default, (i) the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent, and (ii) if and to the extent that the Security Agent so specifies, the Chargor shall pay the proceeds of payment or realisation of such of the its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other monies received by the Chargor as the Security Agent may require into such Account(s) as the Security Agent may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Agent.
- (d) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargor in respect of the Accounts, unless and until a Declared Default has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen.
- (e) The Security Agent shall, following the occurrence of a Declared Default, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13.1 (*Order of Application*).
- (f) Until the end of the Security Period, the Security Agent (in its capacity as the bank with whom any Account is maintained) shall have no obligation to repay any amounts standing to the credit of such Account (and any interest thereon shall be credited to the relevant Account), and the Chargor authorises the Security Agent (in its capacity as the bank with whom each such Account is maintained) to endorse any statement in relation to any such Account or other document relating to such Account with a statement to the effect that:
- (i) the benefit of such Account is not capable of assignment or charge without the prior written consent of the Security Agent;
  - (ii) the Chargor has agreed not to assign, charge or otherwise deal with the indebtedness evidenced by such Account without the prior written consent of the Security Agent; and
  - (iii) the benefit of such Account is subject to a first fixed charge in favour of the Security Agent as security agent for the Secured Parties.
- (g) In accordance with the provisions of the Senior Facilities Agreement, any Security over the Accounts shall be subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. The Account Notice may request these are waived by the account bank but the Chargor shall not be required to change its banking arrangements if these security interests are not waived or only partially waived.

### 7.3 Insurance Policies and Assigned Agreements

- (a) The Chargor will:
- (i) promptly following execution of this Debenture (or in respect of any Insurance Policy or Assigned Agreement designated as such after the date of execution of this Debenture, promptly after the date of such designation) and in any event within ten Business Days as of the date of this Debenture (or the date of such designation, as applicable) give notice to the other party to each Insurance Policy and Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. The Chargor will use all reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 20 Business Days of the service of the relevant Counterparty Notice or Insurance Notice;
  - (ii) duly and promptly perform all its obligations, and pursue its rights and remedies, under the Insurance Policies or Assigned Agreements in a diligent and timely manner;
  - (iii) not do or omit to do or permit to be done or omitted, anything which might render any Insurance Policies void, voidable or unenforceable and promptly pay or procure payment of all premiums and all monies payable thereunder and shall do all other things necessary to keep all of the Insurance Policies in force and on demand of the Security Agent, produce the policy, certificate or cover note relating to each Insurance Policy and related premium receipt;
  - (iv) notify the Security Agent of any material breach of or default under any Assigned Agreements by it or any other party and any right that arises entitling it or any other party to terminate or rescind an Assigned Agreement, promptly on becoming aware of the same;
  - (v) provide, as soon as practicable upon receipt, the Security Agent and any Receiver with any information, documentation and notices relating to any of its Assigned Agreements which it may from time to time receive from any other party to any Assigned Agreements, or otherwise as requested by the Security Agent or any Receiver; and
  - (vi) not make or agree to make any material amendments to the Insurance Policies, or amend, supplement, supersede or waive any term (or any breach by any counterparty) of any of its Assigned Agreements, waive any of its material rights under such Insurance Policies or agreements, exercise any right to rescind, cancel or terminate any Insurance Policy or Assigned Agreement, or take any action which might jeopardise the existence or enforceability of any of its Assigned Agreements, except with the prior consent of the Security Agent.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred.
- (c) In accordance with the provisions of the Senior Facilities Agreement:

- (i) if the Chargor has used its reasonable endeavours to obtain an acknowledgement from the counterparty or insurer in respect of any Insurance Policy, pursuant to its relevant obligation set out under Clause 7.3(a)(i) above, but has not been able to obtain such acknowledgement despite its reasonable endeavours, its obligation to obtain an acknowledgement with respect to such Insurance Notice shall cease on the expiry of a 60 Business Day period;
  - (ii) for the avoidance of doubt, the Chargor's obligation to obtain acknowledgement with respect to Assigned Agreements relating to intercompany receivables shall not be affected by the expiry of such 60 Business Day period; and
  - (iii) Counterparty Notices in respect of any Assigned Agreements relating to trade receivables which do not constitute intercompany receivables (or, for the avoidance of doubt, in respect of any contracts relating to Trading Receivables or Other Debts, in each case entered into with third parties) shall not be served until the occurrence of a Declared Default.
- (d) If the Chargor defaults in effecting or maintaining the Insurance Policies, or fails to produce on demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at the expense of the Chargor) arrange such insurances of the Charged Properties of the Chargor or any of them as it thinks fit.
  - (e) After the occurrence of a Declared Default, the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by it) any of the Chargor's rights under its Assigned Agreements.

#### 7.4 The Land Registry

- (a) The Chargor shall apply to HM Land Registry for a restriction to be entered on the Register of Title in relation to all Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following terms:  
  

*“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ● ] in favour of [ ● ] referred to in the charges register, or its conveyancer”.*
- (b) Subject to the terms of the Senior Facilities Agreement, the Finance Parties are under an obligation to make further advances to Chargor (which obligation is deemed to be incorporated into this Debenture) and this Security has been made for securing those further advances. The Chargor shall apply to the Chief Land Registrar by way of the prescribed Land Registry form for a note of such obligation to be entered on the Register of Title in relation to any Property charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.



- (c) If the Chargor fails to make the applications set out in Clauses 7.4(a), (b) or (e), or if the Security Agent gives notice to the Chargor that it will make such applications on its behalf, the Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all duly completed forms and information together with all registration and other required fees which the Security Agent may request in connection with such application.
- (d) In respect of any of the Property mortgaged or charged under this Debenture title to which is registered at HM Land Registry, it is certified that the Security created by this Debenture does not contravene any of the provisions of the articles of association of the Chargor. On completion of the registration of any charge pursuant to this Debenture, the Chargor shall promptly supply to the Security Agent a certified copy of the relevant title information document issued by HM Land Registry.
- (e) In the case of the Chargor's existing Property in England and Wales, it shall:
  - (i) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Property and registration of the Chargor as owner of that Property;
  - (ii) promptly apply to HM Land Registry to register the legal mortgage created by Clause 3.1(a) (*Specific Security*) and all other charges;
  - (iii) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 7.4(a) and Form CH2 in respect of the obligation to make further advances as set out in Clause 7.4(b);
  - (iv) promptly pay all appropriate registration fees;
  - (v) pending such applications (unless the Security Agent otherwise directs) register this Debenture in respect of such Property at the Land Charges Registry pursuant to the Land Charges Act 1972;
  - (vi) in the case of any Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use its best endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent; and
  - (vii) in the case of the Chargor's Property in England and Wales, both present and future, which is not registered at HM Land Registry and is not required to be so registered, the Chargor will promptly apply to register this Debenture and the Security created by this Debenture at the Land Charges Department.

## 7.5 Registration of Intellectual Property

- (a) The Security over the Intellectual Property shall be created on an "as is, where is" basis and the Chargor shall not be required to procure any changes to or corrections of filings on external registers.
- (b) The Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of the Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and the Chargor agrees to execute all documents and forms required

to enable those particulars to be entered on the Register of Trade Marks, and if required execute any other documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any other Registered Intellectual Property charged under this Debenture in any relevant register maintained by the United Kingdom or other national or international patent or other intellectual property office, to the extent applicable.

- (c) For the avoidance of doubt, no notice shall be prepared or given to any third party from whom any Intellectual Property is licensed, until the occurrence of a Declared Default.

## **7.6 Investments**

- (a) The Chargor shall not (except to the extent permitted by the Senior Facilities Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued or any other matter, in each case in the reasonable opinion of the Security Agent would impair the value of, or prejudice the ability of the Security Agent to realise, the Security constituted by this Debenture or otherwise prejudice the interests of any Finance Party under any Finance Document.
- (b) The Chargor shall pay all calls and other payments or other requests for payments due and payable in respect of any of its Investments, and if it fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of the Chargor and the Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.6(b) and, pending reimbursement, that payment will constitute part of the Secured Obligations.
- (c) The Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.
- (d) The Chargor shall comply with (i) all conditions and obligations assumed by it in respect of any of its Investments and (ii) all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments, and if it fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of the Chargor. The Chargor shall promptly supply a copy to the Security Agent of any information referred to in item (ii) under this Clause 7.6(d).
- (e) In respect of any Investment, no Secured Party will be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or present or file any claim or take any other action to collect or enforce the payment of any amount.

## **8. UNDERTAKINGS**

### **8.1 General**

- (a) The Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

- (b) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Properties.
- (c) The Chargor will keep or cause to be kept (i) all the Charged Property in good working order and condition (fair wear and tear arising from the use of the Charged Property in the ordinary course of its business excepted), and (ii) all buildings and erections on its Property and other plant, machinery, implements and other effects for the time being owned by it, in good and substantial repair, decoration and good working order, and where necessary replace the same with items of similar quality and value.

## 8.2 Real Property

- (a) The Chargor will notify the Security Agent if it intends to acquire any estate or interest in any freehold, leasehold or other real property and will in any event notify the Security Agent promptly in writing of the actual acquisition by it of any such Property, and of any Security existing in respect of any such Property acquired by it after the date of this Debenture, and it shall:
  - (i) on demand of the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a charge by way of legal mortgage (or such other security as the Security Agent may require) in favour of the Security Agent of any Property and all fixtures relating thereto which becomes vested in it after the date of this Debenture to secure the payment or discharge of the Secured Obligations in such form as the Security Agent may require; in the case of any leasehold property in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use its best endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent;
  - (ii) in respect of any Property which is acquired after the date of this Debenture by or on behalf of the Chargor, the title to which is or is required to be registered at the HM Land Registry under the applicable land registration laws, promptly notify the Security Agent of the title number(s), make the necessary application to the HM Land Registry for the registration of the Chargor as the registered proprietor thereof, and contemporaneously with the making of such application to the HM Land Registry, apply to the Chief Land Registrar to enter a notice in respect of the legal mortgage referred to in paragraph 8.2(a)(i) above in the charges register and to enter the restriction set out in Clause 7.4(a) (*The Land Registry*) (as repeated in the said legal mortgage) in the proprietorship register in each case in respect of each such registrable title, and shall procure that each such notice and each such restriction is so entered; and
  - (iii) deposit with the Security Agent (who shall be entitled to hold the same during the Security Period) (i) all deeds and documents of title relating to its Property (whenever acquired by the Chargor), (ii) all local land charges, land charges and land registry search certificates and similar documents received by or on behalf of the Chargor within the three months immediately prior to the date of this Debenture or, in the event any Property is acquired after the date of this Debenture, within the three months prior to the acquisition of such Property

and (iii) any leases and agreements for lease granted by or to the Chargor from time to time.

- (b) The Chargor shall ensure that representatives of the Security Agent (with or without surveyors, workmen or others) are able once a year for the purpose of evaluating the Security (for the avoidance of doubt, the Security Agent shall not be obliged to evaluate the Security) or while an Event of Default is continuing, and on reasonable notice, to view the condition of any of the Charged Property. To the extent necessary for independent valuation of the Charged Property, the Chargor shall permit the Security Agent and/or accountants or other professional advisers of the Security Agent (which have entered into customary confidentiality undertakings with the Chargor or the Company (as defined in the Senior Facilities Agreement)) free access during normal business hours (on reasonable prior notice) to the premises, assets, books, accounts and records of the Chargor, as agreed between the Security Agent and the Chargor.
- (c) The Chargor shall:
  - (i) not, without the prior written consent of the Security Agent, enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Property or consent to the compulsory acquisition of any of its Property, and, if so requested by the Security Agent, permit the Security Agent or its authorised representatives to conduct such negotiations or to give such consent on the Chargor's behalf;
  - (ii) not fix or permit the affixing of any property to any of its Property which property is not itself a Charged Property;
  - (iii) use its Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of applicable planning laws and regulations;
  - (iv) not without the prior written consent of the Security Agent, carry out or permit to be carried out on any part of its Property any development (within the meaning of that expression in the applicable planning laws and regulations and being a development in respect of which the permission of the local planning authority is required) or make any application for planning permission;
  - (v) not permit or allow to occur any discharge, release, leak, migration or other escape of any hazardous substance into the environment on, under or from any Property owned, leased, occupied or controlled by it, where such discharge, release, leak, migration or escape might have a Material Adverse Effect;
  - (vi) perform all its obligations under any law or regulation in any way related to or affecting its Property; and
  - (vii) duly and punctually perform and at all times observe all covenants and stipulations (restrictive or otherwise) affecting all or any part of its Property (or if the lessor and, to the extent necessary, ensure that all such matters to be complied with by any third party are so complied with) and not do or suffer to be done any act or thing whereby any lease or leases comprising such Property may become liable to forfeiture or otherwise be determined or agree any variation, surrender or termination thereof without the prior written

consent of the Security Agent unless expressly permitted under the Finance Documents.

- (d) The Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925, or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property. The Chargor will give written notice to the Security Agent promptly and in any event within 14 days after receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Property (or any part of it) and within seven days of demand produce the same or a copy thereof to the Security Agent, and inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.
- (e) If the Chargor fails to observe or perform any undertaking affecting any of its Property (or any part of it) (i) within ten Business Days of being notified of that failure and being requested to comply or (ii) after the occurrence of a Declared Default, it shall allow the Security Agent or its agents and contractors to:
  - (i) enter any part of its Property;
  - (ii) comply with or object to any notice served on the Chargor in respect of its Property; and
  - (iii) take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice,

and the Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause 8.2(e).

### **8.3 Investments, Voting and Distribution Rights**

- (a) Prior to the occurrence of a Declared Default:
  - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
  - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Debenture, or cause an Event of Default to occur.
- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) After a Declared Default, the Security Agent (or its nominee) may exercise or refrain from exercising any voting rights and any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise, in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or

authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

- (d) At any time after the occurrence of a Declared Default, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent, and the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) apply all dividends, interest and other monies arising from or pursuant to the Chargor's Investments as if they were proceeds of sale under this Debenture.
- (e) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.
- (f) During the Security Period, the Chargor shall notify the Security Agent without undue delay of any shareholders' or bondholders' meeting in respect of any of the Investments at which a resolution is intended to be adopted which is reasonably likely to adversely affect the Security constituted by the relevant Investments and deliver to the Security Agent without undue delay a copy of the notice of such meeting setting forth the agenda and all other motions and decisions to be taken and the minutes of any such meeting. Upon the occurrence of a Declared Default, the Chargor shall allow the Security Agent or, as the case may be, a proxy or any other person designated by the Security Agent, to attend such shareholders' or bondholders' meetings as attendants without power to vote. The Security Agent's right to attend such meetings shall terminate on the expiry of the Security Period. In cases where resolutions by the shareholders or bondholders of the relevant issuer are adopted outside of a shareholders' or bondholders' meeting the foregoing shall apply *mutatis mutandis*.

#### 8.4 Intellectual Property

##### (a) Acquisition

The Chargor shall promptly provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, the Chargor at any time on or after the date of this Debenture.

##### (b) Maintenance

The Chargor shall be free to deal with its Intellectual Property in the course of its business as permitted under the Senior Facilities Agreement, but shall not, without the prior written consent of the Security Agent, sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or amend (except as necessary to obtain or maintain in force any of the Registered Intellectual Property) any Registered Intellectual Property or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise (except in the course of its business where the Intellectual Property is

no longer material to the business of the Chargor) except as permitted under the Senior Facilities Agreement.

## 9. SECURITY AGENT'S POWER TO REMEDY

### 9.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within ten Business Days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, or at any time after the occurrence of a Declared Default, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action (if the Security Agent thinks fit, but without any obligation, and as the Security Agent may deem appropriate to remedy such failure) on behalf of the Chargor which is necessary to ensure that those obligations are complied with and the Chargor will co-operate with and will grant the Security Agent or its agents or contractors such access as the Security Agent may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

### 9.2 Indemnity

- (b) The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rates.
- (c) The Chargor shall indemnify and hold harmless the Security Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture (each, an “**Indemnified Person**”) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Agent, each Receiver or such Indemnified Person may incur:
  - (i) as a result of:
    - (A) the occurrence of any Default;
    - (B) the enforcement of the Security constituted by this Debenture;
    - (C) the exercise or enforcement by the Security Agent or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; or
  - (ii) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise, and

each Receiver and Indemnified Person may rely on and enforce this indemnity.

## **10. CONTINUING SECURITY**

### **10.1 Continuing Security**

The Security constituted by this Debenture shall be a continuing security and will extend to the ultimate balance of the Secured Obligations, notwithstanding any intermediate payment or settlement or discharge of all or any part of the Secured Obligations or any other act, matter or thing.

### **10.2 Other Security and Immediate Recourse**

- (a) The Security constituted by this Debenture is to be in addition to, and the Security created by this Debenture or right of set off contained herein shall neither be merged in nor in any way exclude or prejudice or be affected by, any other Security, guarantee or other right (including but not limited to right of set-off over any Charged Property) which the Security Agent and/or any other Secured Party (in its capacity as such or otherwise) may now or after the date of this Debenture hold, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.
- (b) The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

- (a) For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The Security created by this Debenture shall become immediately enforceable if, and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after, a Declared Default has occurred.
- (b) After the occurrence of a Declared Default, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Majority Senior Creditors (as defined in, and in accordance with the terms of, the Intercreditor Agreement) direct and may exercise any of the rights conferred on it by this Debenture or by law at such times and in such manner as set out under the Intercreditor Agreement.

### **11.2 Statutory Powers**

The rights, powers, privileges and immunities conferred on mortgagees, receivers or administrative receivers (duly appointed under any law) by law (including the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be)) shall apply to the Security created under this Debenture, and each Receiver and the Security Agent shall be entitled to all the rights, powers, privileges and immunities so conferred by law, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those acts and those contained in this Debenture, those contained in this Debenture shall prevail.



### 11.3 Exercise of Powers

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

### 11.4 Disapplication of Statutory Restrictions

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

### 11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargor hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate at any time after a Declared Default has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent, (y) in the case of the benefit of an Account, the amount standing to the credit of the relevant Account, and (z) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

### 11.6 Powers of Leasing

Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases (at a premium or otherwise), accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements, in each case as it thinks fit, without the need to comply with any restrictions conferred by law (including the provisions of sections 99 and 100 of the Law of Property Act 1925).

### 11.7 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

## 11.8 Bank Accounts

At any time after a Declared Default has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

## 12. RECEIVERS

### 12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, or after the occurrence of a Declared Default, or if so requested by the Chargor, the Security Agent may by deed, under seal or writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Law of Property Act 1925) shall not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (c) The Security Agent is not entitled to appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

### 12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture)), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) Manage, carry on, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor in any manner as he thinks fit, and manage and use the Charged Property and exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Property;
- (b) enter into or cancel any contracts or arrangement on any terms or conditions, and perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party, and take possession of, get in and collect the Charged Property, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

- (c) incur any liability or borrow or raise money on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Security created by this Debenture or not, and lend money or advance credit to any customer of the Chargor, and enter into bonds, covenants, guarantees, indemnities and other commitments and make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage, including without limitation, grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise reach agreements and make arrangements with, and make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) below) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting any of the Charged Property);
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions, or form a new company and subscribe for or acquire (for cash or otherwise) any investment in or of the new company and/or sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances, including without limitation, insure any of the Charged Property on such terms as he thinks fit, carry out decorations, repairs, alterations, improvements and additions to the Charged Property (including the development or redevelopment of any Property) and to purchase or otherwise acquire or do anything in connection with the Charged Property and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation, in each case as he thinks fit;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property, or any Security whether or not having priority to the Security created by this Debenture over the Charged Property, and settle and pass the accounts of the person entitled to that prior Security or with an interest in the Charged Property, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (i) appoint, hire, employ and discharge officers, employees, contractors, agents, advisors and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise, in each case on any terms as he may think fit (subject to applicable law);
- (j) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property or any business of the Chargor, and settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land, and sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Property (including any Fixtures, which may be sold separately from the related Property) to any person (including a new company formed pursuant to paragraph (e) above) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
- (m) exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) delegate his powers in accordance with this Debenture, exercise all powers set out in schedule 1, schedule B1 or (in the case of a Scottish Receiver) schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to schedule 1 or schedule 2, as the case may be, after the date of this Debenture, and do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, or the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Law of Property Act 1925 or the Insolvency Act 1986, and use the name of the Chargor for all such purposes,

and in each case, either alone or jointly with any other person, either in his own name or in the name of the Chargor and may exercise the relevant power in any manner and upon such terms and conditions as he may think fit.

### 12.3 **Receiver as Agent**

Each Receiver shall for all purposes be deemed to be the agent of the Chargor, which shall be solely responsible for the acts, omissions, defaults and losses and for all liabilities incurred by, and for the remuneration and expenses of, and be liable on any contracts, agreements or engagements made or entered into by, a Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver and no Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **12.4 Removal of Receiver**

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

#### **12.5 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Law of Property Act 1925.

#### **12.6 Several Receivers**

If at any time there is more than one Receiver holding office at the same time, each Receiver may separately and individually exercise all of the powers conferred on a Receiver by this Debenture and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

### **13. APPLICATION OF PROCEEDS AND PRESERVATION OF SECURITY**

#### **13.1 Order of Application**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

#### **13.2 Insurance Proceeds**

If a Declared Default has occurred, (i) the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with amounts payable to it under any of its Insurance Policies, (ii) the Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights, which includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor, (c) all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held by the Chargor on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

#### **13.3 Section 109 Law of Property Act 1925**

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

#### **13.4 Application against Secured Obligations**

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from the Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

#### **13.5 Suspense Account**

Until the Secured Obligations are irrevocably paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

### **14. PROTECTION OF SECURITY AGENT AND RECEIVER**

#### **14.1 No Liability**

Neither the Security Agent nor any Receiver (nor Delegate) shall be liable in respect of any of the Charged Property or for any loss, liability or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers in relation to this Debenture or the Security Assets or otherwise, whether in accordance with an instruction from the Agent or otherwise, unless directly caused by its or his gross negligence or wilful misconduct.

#### **14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of all or any part of the Charged Property or taking any action permitted by this Debenture, it will not be liable to account as mortgagee in possession, or for any loss on realisation, or for any default or omission for which a mortgagee in possession might be liable, and may at any time at its discretion go out of such possession.

#### **14.3 Primary liability of Chargor**

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Debenture and the Security contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the Security contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### 14.4 **Waiver of defences**

The obligations of the Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party), which includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

#### 14.5 **Security Agent**

The provisions set out in clause 14 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

#### 14.6 **Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be in any way liable or responsible to the Chargor or any other person for any losses or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

#### 14.7 **Cumulative Powers**

The powers, rights and remedies which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers, rights or remedies under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **15. POWER OF ATTORNEY**

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver, each of their respective delegates and sub-delegates, and any other person nominated for the purposes of this Debenture by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver), as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and the Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15, and covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) In accordance with the provisions of the Senior Facilities Agreement, the Finance Parties shall be able to exercise the power of attorney granted under this Debenture, if the Chargor has failed to comply with a further assurance obligation or perfection requirement within ten Business Days of being notified of that failure and being requested to comply, or upon the occurrence of a Declared Default.

## **16. PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

No person (including a purchaser or other person dealing with the Security Agent or any Receiver (or their agents or delegates)) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable, or as to the propriety or validity of the exercise or purported exercise of any such power, or how any money paid to the Security Agent or that Receiver is to be applied; or
- (b) any of the Secured Obligations (or any other amount under the Finance Documents) remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **16.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.



## **17. COSTS AND EXPENSES**

### **17.1 Initial Expenses**

The Chargor shall on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Debenture and any other documents or notices referred to in, or related or incidental to, this Debenture; and
- (b) any amendment, waiver or consent relating to this Debenture (and documents, matters or things referred to in this Debenture).

### **17.2 Enforcement Expenses**

The Chargor shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.

### **17.3 Stamp Duties, etc.**

Clauses 18.6 (*Stamp taxes*) and 18.7 (*VAT*) of the Senior Facilities Agreement shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

### **17.4 Default Interest**

If not paid when due, the amounts payable under this Debenture shall bear interest at the Default Rate (after as well as before judgment and payable on demand), to accrue on a daily basis, from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, and shall form part of the Secured Obligations.

## **18. REINSTATEMENT AND RELEASE**

### **18.1 Amounts Avoided**

If the Security Agent determines that any amount paid to a Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Debenture, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue, and such amount shall not be considered to have been paid.

### **18.2 Discharge Conditional**

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such

payment as if that settlement or discharge had not occurred. If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

### **18.3 Covenant to Release**

Subject to Clause 18.1 (*Amounts Avoided*), once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture. On the release of any of the Charged Property the Security Agent shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the Chargor will accept securities of the same class and denomination or such other securities as shall then represent the Charged Property being released.

## **19. CURRENCY CLAUSES**

### **19.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **19.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

## **20. SET-OFF**

### **20.1 Set-off rights**

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

### **20.2 Set-off by the Security Agent in its capacity as Account Bank**

- (a) Without prejudice to Clause 11.8 (*Bank Accounts*) or any right of set-off the Security Agent may have under any Finance Document or otherwise, the Security Agent may at any time after a Declared Default has occurred set off its obligations to repay the

monies standing to the credit of the Accounts against the liabilities of the Chargor under this Debenture whether or not the relevant account is then held on time or other deposit terms such that it is not then due for repayment from the Security Agent to the Chargor.

- (b) The Security Agent shall be under no obligation to repay all or any part of the monies standing to the credit of the Accounts until the Secured Obligations have been discharged in full.

### **20.3 Different Currencies**

The Security Agent may exercise its rights under Clause 20.1 (*Set-off rights*) and Clause 20.2 (*Set-off by the Security Agent in its capacity as Account Bank*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

### **20.4 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

### **20.5 No Set-off**

The Chargor will pay all amounts payable under this Debenture in the manner in which payments are to be made by the Borrowers under the Senior Facilities Agreement and without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **21. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

## **22. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies, interest, costs, charges, expenses and all losses of and incidental to any such redemption or transfer.

## **23. NOTICES**

### **23.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax, electronic communication, or letter.

### **23.2 Addresses**

The address, electronic mail address, and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture); or
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address, electronic mail address, or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

### **23.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
  - (i) if by way of fax or electronic communication, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with the postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

## **24. CHANGES TO PARTIES**

### **24.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and benefits under this Debenture, in accordance with the Finance Documents.

### **24.2 Changes to Parties**

- (a) The Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to

execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

- (b) None of the rights and benefits of the Chargor under this Debenture shall be capable of being assigned or transferred and the Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits (other than as permitted under and pursuant to the Senior Facilities Agreement).

#### **24.3 New Subsidiaries**

The Chargor will procure that any new Subsidiary of it which is required to do so by the terms of the Senior Facilities Agreement executes a new security document.

#### **24.4 Consent of Chargor**

- (a) The Chargor consents to new Subsidiaries becoming chargors as contemplated by Clause 24.3 above.
- (b) The Chargor further confirms that the execution of any other supplemental security document by any other chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

### **25. MISCELLANEOUS**

#### **25.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on the Chargor, except in the case of manifest error, and a certificate of any Secured Creditor as to the amount of any Secured Obligation owed to it shall be *prima facie* evidence of the existence and amount of such Secured Obligation.

#### **25.2 Counterparts**

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

#### **25.3 Invalidity of any Provision**

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

#### **25.4 Failure to Execute**

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

#### **25.5 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document, if any time deposit matures on any account the Chargor has with any Secured Party during the Security Period:

- (a) after the occurrence of a Declared Default; and
- (b) when no amount of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate, unless that Secured Party otherwise agrees in writing.

#### **25.6 Notice of Assignment**

This Debenture constitutes notice in writing to the Chargor of any Security in respect of a debt owed by the Chargor to any other member of the Group and contained in any other Transaction Security Document.

#### **25.7 Charged Property**

The fact that no or incomplete details of any Charged Property are inserted in the Schedules to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

#### **25.8 Unfettered Discretion**

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

#### **25.9 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

### **26. GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause 26(c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

**IN WITNESS** whereof this Debenture has been entered into on the date stated at the beginning of this Debenture and duly executed as a deed by the Chargor and is intended to be and is delivered by it as a deed on the date first above written.

## SCHEDULE 1

### THE CHARGOR

| <b>Name of Chargor</b> | <b>Jurisdiction of<br/>Incorporation</b> | <b>Registered Number</b> | <b>Registered Address</b>  |
|------------------------|--|--------------------------|--|
| TALIS-UK Limited       | England and Wales                        | 01154347                 | TALIS-UK Limited<br>Coytrahene Close,<br>Brackla Industrial<br>Estate, Bridgend, CF31<br>2AX |

**SCHEDULE 2****PROPERTIES****Registered Land**

| <b>Chargor</b>   | <b>Address or description</b>   | <b>Freehold or Leasehold</b> | <b>Title No.</b> |
|------------------|---|------------------------------|------------------|
| TALIS-UK Limited | Coytrahene Close, Brackla Industrial Estate, Bridgend CF31 2AX  | Freehold                     | WA278658         |
| TALIS-UK Limited | 31 Brackla Industrial Estate, Brackla, Bridgend, Mid Glamorgan CF31 2AG   | Freehold                     | CYM48105         |
| TALIS-UK Limited | Coytrahene Close, Brackla Industrial Estate, Bridgend CF31 2AX, also known as Land on the south side of Coegnant Close, Brackla Industrial Estate, Bridgend | Freehold                     | CYM679322        |

**Unregistered Land**

| <b>Chargor</b> | <b>County and District (or London Borough)</b> | <b>Address or description</b> | <b>Freehold or Leasehold</b> |
|----------------|--|-------------------------------|------------------------------|
| None           | None   | None                          | None                         |



### SCHEDULE 3

#### SHARES AND INVESTMENTS

##### Shares

| <b>Name of Chargor<br/>which holds the<br/>shares</b> | <b>Name of company<br/>issuing shares</b> | <b>Name of<br/>nominee (if any)<br/>by whom shares<br/>are held</b> | <b>Number and class<br/>of shares</b> | <b>Share<br/>certificate<br/>number</b> |
|---|---|---|---------------------------------------|---|
| None  | None                                      | None  | None                                  | None                                    |

##### Investments

| <b>Name of Chargor<br/>which holds the<br/>investments</b> | <b>Name of issuer</b> | <b>Name of nominee<br/>(if any) by whom<br/>shares are held</b> | <b>Number and<br/>description of<br/>investments</b> |
|--|-----------------------|---|--|
| None   | None                  | None  | None   |

## **SCHEDULE 4**

### **INTELLECTUAL PROPERTY**

#### **Part 1**

#### **Patent and Patent Applications**

| <b>Name of<br/>Chargor</b> | <b>Territory</b> | <b>Description</b> | <b>Patent No. /<br/>Application No.</b> | <b>Date of<br/>Registration/<br/>Application</b> |
|----------------------------|------------------|--------------------|---|--|
| None                       | None             | None               | None                                    | None   |

#### **Part 2**

#### **Trade Marks and Trade Mark Applications**

| <b>Name of<br/>Chargor</b> | <b>Territory</b> | <b>Trade Marks</b> | <b>Class No.</b> | <b>Registration<br/>No./<br/>Application<br/>No.</b> | <b>Date of<br/>Registration/<br/>Application</b> |
|----------------------------|------------------|--------------------|------------------|--|--|
| None                       | None             | None               | None             | None   | None   |

#### **Part 3**

#### **Registered Designs and Applications for Registered Designs**

| <b>Name of<br/>Chargor</b> | <b>Territory</b> | <b>Design</b> | <b>Patent No. /<br/>Application No.</b> | <b>Date of<br/>Registration/<br/>Application</b> |
|----------------------------|------------------|---------------|---|--|
| None                       | None             | None          | None                                    | None   |

#### **Part 4**

#### **Copyright Works and Unregistered Designs**

| <b>Name of Chargor</b> | <b>Description</b> | <b>Date of Creation</b> | <b>Author</b> |
|------------------------|--------------------|-------------------------|---------------|
| None                   | None               | None                    | None          |

**Part 5**  
**Other Intellectual Property of the Chargor**

*[Include details of any material Intellectual Property not listed above (e.g. unregistered trademarks, databases)].*

**Part 6**  
**Intellectual Property Licences**

| <b>Name of<br/>Chargor</b> | <b>Description of<br/>Intellectual<br/>Property<br/>Licences</b> | <b>Licensor</b> | <b>Date of Licence</b> | <b>Duration of<br/>Licence</b> |
|----------------------------|--|-----------------|------------------------|--------------------------------|
| None                       | None   | None            | None                   | None                           |

**SCHEDULE 5**  
**EQUIPMENT**

| <b>Name of Chargor</b> | <b>Description of Equipment</b> |
|------------------------|---------------------------------|
| None                   | None                            |

## SCHEDULE 6

### ACCOUNTS

| <b>Name of Chargor</b> | <b>Name and address of institution at which account is held</b> | <b>Account Number</b> | <b>Sort Code</b> |
|------------------------|---|-----------------------|------------------|
| None                   | None  | None                  | None             |

### ASSIGNED ACCOUNTS

| <b>Name of Chargor</b> | <b>Name of institution at which account is held</b> | <b>Account Number</b> | <b>Account Name</b> |
|------------------------|---|-----------------------|---------------------|
| TALIS-UK Limited       | Commerzbank Aktiengesellschaft                      |                       |                     |
| TALIS-UK Limited       | Commerzbank Aktiengesellschaft                      |                       |                     |
| TALIS-UK Limited       | Commerzbank Aktiengesellschaft                      |                       |                     |
| TALIS-UK Limited       | Commerzbank Aktiengesellschaft                      |                       |                     |

## **SCHEDULE 7**

### **INSURANCE POLICIES**

| <b><u>Name of Chargor</u></b> | <b><u>Insurer / Policy<br/>Provider</u></b> | <b><u>Policy Number</u></b> | <b><u>Type of Risk Insured</u></b> |
|-------------------------------|---|-----------------------------|------------------------------------|
| None                          | None  | None                        | None                               |

**SCHEDULE 8**  
**ASSIGNED AGREEMENTS**

| <b>Material Contracts</b> |  |
|---------------------------|--|
| <b>Name of Chargor</b>    | <b>Description of Material Contracts</b> |
| None                      | None                                     |

| <b>Name of Chargor</b> | <b>Description of Agreements</b> |
|------------------------|----------------------------------|
| None                   | None                             |

## SCHEDULE 9

### FORMS OF NOTICES

#### Part 1

#### Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [ ● ]

Dear Sirs

**Re:** [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions as agent and trustee thereof (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [ ● ].

We further notify you and confirm that:

1. the Chargor will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice to the contrary from the Security Agent stating that the security has become enforceable. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. Please note that the Chargor has agreed that it will not amend or waive any term of or terminate the Agreement without the prior consent of the Security Agent;
5. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing, and all of its rights under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs;<sup>1</sup> and

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<sup>1</sup> **Note:** Such notice from the Security Agent upon the Security becoming enforceable pursuant to this Debenture shall include the following:

- (i) all payments to be made to the Chargor under or arising from the Agreement must be made to the Security Agent or to its order as it may specify in writing from time to time/to [specify bank account],



6. the provisions of this notice may only be revoked or amended with the written consent of the Security Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions, and undertake to (i) disclose to the Security Agent without any reference to or further authority from the Chargor any information relating to the Agreement which the Security Agent may at any time request, and (ii) not to amend or waive any term of or terminate the Agreement on request by the Chargor without the Security Agent's prior written consent, and not to take any action in relation to any breach of the Agreement by the Chargor unless you have given the Security Agent 30 days' prior written notice of your intention to do so specifying the action necessary by the Chargor or the Security Agent to avoid such action;
- (b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of and any non-contractual obligations and other matters arising from or in connection with this notice are governed by English law.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

---

and discharge of the addressee's obligations under the Agreement may only be satisfied by the correct and proper payment of such obligations in accordance with this paragraph;

- (ii) all remedies provided for in the Agreement or available at law or in equity shall be exercisable by the Security Agent;
- (iii) all rights to compel performance of the Agreement shall be exercisable by the Security Agent (although the Chargor shall remain liable to perform all the obligations assumed by it under the Agreement); and
- (iv) all rights, title, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from the Agreement belong to the Security Agent and no changes may be made to the terms of the Agreement nor may the Agreement be terminated, varied or any provision of it be waived without the prior written consent of the Security Agent.

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

.....  
for and on behalf of  
[insert name of Counterparty]

Dated:

**Part 2**  
**Form of Insurance Notice**

To: [insert name and address of insurance company]

Dated: [ ● ]

Dear Sirs

**Re:** [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in, and its proceeds, returns of premiums and claims under, the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [ ● ].

We further notify you and confirm that:

1. the Chargor will remain liable under the Policies to perform all the obligations assumed by it under the Policies. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policies;
2. (a) you may continue to deal with the Chargor in relation to the Policies, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Policies, and (c) you should continue to give notices and make payments under the Policies to the Chargor (unless, and to the extent, otherwise expressly provided for in the Policies or in any letter you may have issued to the Security Agent in respect of the Policies), until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent, and unless the Security Agent otherwise agrees in writing, all amounts payable to the Chargor under or arising from the Policies must be paid to the Security Agent or to its order, and any rights of the Chargor in connection with those amounts, all remedies provided for in the Policies or available at law or in equity, and all rights to compel the performance of the Policies, will be exercisable by, and notices must be given to, the Security Agent or as it directs, and all rights, title, interests and benefits whatsoever accruing to or the benefit of the Chargor arising from the Policies shall belong to the Security Agent;
3. Please note that the Chargor has agreed that it will not make or agree to make any material amendments to the Policies, or waive any of its material rights under such Policies or agreements, or exercise any right to rescind, cancel or terminate any Policy without the prior consent of the Security Agent;
4. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
5. the provisions of this notice may only be revoked or amended with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice, and undertake to disclose to the Security Agent without any reference to or further authority from the Chargor any information relating to the Policies which the Security Agent may at any time request;
- (b) after receipt of written notice in accordance with paragraph 2 above, you will note the Security Agent's interest as first chargee on each of the Policies;
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 30 days' written notice, and you will give notice to the Security Agent promptly in writing (i) if the Chargor proposes to cancel or gives notice of cancellation of any Policies or of any material alteration or the termination or expiry of any such Policies, in each case at least 30 days before such cancellation, alteration, termination or expiry is to take effect, or (ii) of any default in the payment of any premium or failure to renew any such Policies or any breach of the Agreement by the Chargor and give the Security Agent 30 days in which to take the necessary actions without cancelling the policy during such 30-day period;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of and any non-contractual obligations and other matters arising from or in connection with this notice are governed by English law.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

---

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

.....  
for and on behalf of  
[insert name of insurance company]

Dated: [ ● ]

**Part 3**  
**Form of Account Notice**

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

Dated: [ ● ]

Dear Sirs

**Re: The [ ● ] Group of Companies – Security over Bank Accounts**

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) [charged (by way of a first fixed charge)]/[assigned] to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions as agent and trustee thereof all their right, title and interest in and to the monies from time to time standing to the credit of and the debts represented by the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**[Charged]/[Assigned] Accounts**”) and to all interest (if any) accruing on the [Charged]/[Assigned] Accounts by way of a debenture dated [ ● ].

1. We irrevocably authorise and instruct you:
  - (a) until your receipt of a written notice from the Security Agent in accordance with paragraph 2(a) below, to permit the Chargor/Customers to operate freely the [Charged]/[Assigned] Accounts (and any interest accruing thereon) in the ordinary course of its/their business in accordance with the current or any future mandate granted to you by the Chargor/Customers relating to the [Charged]/[Assigned] Accounts; and after your receipt of said written notice set out in paragraph 2(a) below, to hold all monies from time to time standing to the credit of the [Charged]/[Assigned] Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and to comply with any direction of the Security Agent expressed to be given by the Security Agent in respect of the operation of the [Charged]/[Assigned] Accounts, as all rights, authority and power of the Chargor/Customers in respect of the operation of the [Charged]/[Assigned] Accounts shall be deemed to be terminated and of no further effect, and you shall be entitled to rely on any such notice given by the Security Agent without enquiry or any further investigation as to the validity thereof; and
  - (b) to disclose to the Security Agent any information relating to the Customers and the [Charged]/[Assigned] Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
  - (a) by countersigning this notice the Security Agent confirms that the Customers may make withdrawals from the [Charged]/[Assigned] Accounts designated as “Not blocked” in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn and inform you that the security created by the debenture has become enforceable. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and

- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the [Charged]/[Assigned] Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine or consolidate accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the [Charged]/[Assigned] Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent or amend or vary any rights attaching to the [Charged]/[Assigned] Accounts;
  - (d) no fees or periodic charges are payable in respect of the [Charged]/[Assigned] Accounts and there are no restrictions on (i) the payment of the credit balance on the [Charged]/[Assigned] Accounts (except the expiry of the relevant notice period) or (ii) the assignment of the [Charged]/[Assigned] Accounts to the Security Agent or any third party; and
  - (e) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the [Charged]/[Assigned] Accounts.

The provisions of and any non-contractual obligations and other matters arising from or in connection with this notice are governed by English law.

#### Schedule

| Customer | Account Number | Sort Code | Status        |
|----------|----------------|-----------|---------------|
| [ ● ]    | [ ● ]          | [ ● ]     | [Not blocked] |

Yours faithfully,

.....  
for and on behalf of  
*[Insert name of Chargor]*  
as agent for and on behalf of  
all of the Customers

Countersigned by

.....  
for and on behalf of  
*[Insert name of Security Agent]*

.....  
*[On acknowledgement copy]*

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

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

.....  
for and on behalf of  
*[Insert name of Account Bank]*

Dated: [ ● ]

## SIGNATORIES TO DEBENTURE

### THE CHARGOR

**EXECUTED** as a **DEED** by  
**TALIS-UK LIMITED** acting by  
MARK HODGENS a director and  
JAMES FRY a director:

.....  
Name: [REDACTED]  
Title: Director

.....  
Name: [REDACTED]  
Title: Director

### Notice Details

Address: Talis-UK Limited, Coytrahene Close, Brackla Industrial Estate, Bridgend, CF31 2AX, United Kingdom

Facsimile: N/A

Attention: James Ashley Fry [REDACTED]

[Talis – Signature Page to English law Debenture]



**THE SECURITY AGENT**

SIGNED by the authorised signatories  
for and on behalf of  
**COMMERZBANK FINANCE &  
COVERED BOND S.A.**

.....  
Name: **Frank Rommelfanger**  
Title: Authorised Signatory

.....  
Name:  
Title: Authorised Signatory

**Notice Details**

Address: **25 Rue Edouard Steichen L-2540 Luxembourg**

Facsimile:

Attention: **Security Agencies Lux / Angelina Paul**

Email: **Security Agencies Lux @commerzbank.com and**

[Talis – Signature Page to English law Debenture]