



Registration of a Charge

Company Name: **TECHNICOLOR CREATIVE STUDIOS UK LIMITED**

Company Number: **01191228**



XC3RC5NN

Received for filing in Electronic Format on the: **18/05/2023**

Details of Charge

Date of creation: **12/05/2023**

Charge code: **0119 1228 0017**

Persons entitled: **GLAS SAS**

Brief description: **ANY REAL PROPERTY, ALL SHARES AND RELATED RIGHTS, TRADE MARK MILL FILM AND DESIGN (UK00003302837) FOR FURTHER DETAILS PLEASE REFER 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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1191228

Charge code: 0119 1228 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th May 2023 and created by TECHNIColor CREATIVE STUDIOS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th May 2023 .

Given at Companies House, Cardiff on 22nd May 2023

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**

SUPPLEMENTAL DEBENTURE

DATED 12 MAY 2023

**THE ENTITIES LISTED HEREIN
as Initial Chargors**

and

**GLAS SAS
acting as Security Agent**

This Supplemental Debenture is supplemental to the Original Debenture (as defined herein) and is entered into subject to the terms of the Intercreditor Agreement originally dated 15 September 2022 as amended and restated on 1 April 2023 (and as further amended and/or restated from time to time)

ALLEN & OVERY

Allen & Overy (SSF) Limited

0090900-0000080 NYO1: 2005392311.1

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THIS DEED is dated 12 May 2023 and made

BETWEEN:

- (1) **TECH 7** a société par actions simplifiée incorporated under the laws of France, having its registered office at 8-10 rue du Renard, 75004 Paris, France and registered with the trade and companies register under number (numéro d'identification) 817 897 549 RCS Paris (**Tech 7**);
- (2) **TECHNICOLOR CREATIVE STUDIOS UK LIMITED** a company incorporated in England & Wales with registered number 01191228 (**TCS UK Limited**) and together with Tech 7, the **Initial Chargors**);
- (3) **GLAS SAS** a société par actions simplifiée organised and existing under the laws of France, with its registered office at 40 rue du Colisée, 75008 Paris, France and registered with the Registry of Commerce and Companies of Paris under sole identification number 838 225 290 as security agent and *agent des sûretés* (the **Security Agent**) acting in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Secured Parties (as defined below) in accordance with article 2488-6 of the French *Code civil*.

BACKGROUND:

- (A) Reference is made to a credit agreement dated 15 September 2022 entered into between, among others, Technicolor Creative Studios SA as Company (as defined therein), Technicolor Creative Services USA, INC. as Co-Borrower, the entities listed therein as Lenders and Goldman Sachs Bank Europe SE as administrative agent and collateral agent (the **Original Credit Agreement**) as amended and restated pursuant to an umbrella deed dated 1 April 2023 (the **Umbrella Deed**) entered into between, among others, the Technicolor Creative Studios SA as Borrower, Goldman Sachs Bank Europe SE as Resigning Agent and Resigning Security Agent and GLAS SAS as Incoming Agent and Incoming Security Agent (the **Restated Credit Agreement**).
- (B) Reference is also made to an intercreditor agreement dated 15 September 2022 entered into between, among others, Technicolor Creative Studios SA as French Borrower, Technicolour Creative Services USA, INC. as Co-Borrower and Goldman Sachs Bank Europe SE as Initial First Lien Representative, Initial First Lien Collateral Agent and as International Security Agent (the **Original Intercreditor Agreement**) as amended and restated pursuant to the Umbrella Deed (the **Intercreditor Agreement**).
- (C) Reference is made to a new money facilities agreement dated 31 March 2023 (the **New Money Facilities Agreement**), entered into between, among others, (i) Technicolor Creative Studios SA as Original Borrower, (ii) GLAS SAS as Agent and Security Agent and (iii) Goldman Sachs Bank Europe SE as Original Lender.
- (D) Reference is made to a bridge bonds subscription agreement dated 31 March 2023 (the **Bridge Bonds Subscription Agreement**) entered into between, among others (i) Technicolor Creative Studios SA as Issuer, GLAS SAS as Paying Agent, Calculation Agent, Register Agent and Security Agent and the entities listed therein as Subscribers. Reference is also made to a convertible bonds subscription agreement dated 31 March 2023 (the **Convertible Bonds Subscription Agreement**) entered into between, among others, (i) Technicolor Creative Studios SA as Issuer, GLAS SAS as Paying Agent, Calculation Agent, Register Agent and Security Agent and Security Agent and the entities listed therein as Subscribers.
- (E) Under the Intercreditor Agreement, the Security Agent has been appointed by the Secured Parties (as defined below) to act as security agent and "*agent des sûretés*" acting in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Secured Parties in accordance with article 2488-6 of the French *Code civil*.

- (F) On 15 September 2022 the Initial Chargors (as defined in the Original Debenture) and the Collateral Agent (as defined in the Original Debenture) entered into the Original Debenture (as defined below).
- (G) This Deed is supplemental to the Original Debenture.
- (H) The rights, duties and obligations of the Secured Parties vis-à-vis the Initial Chargors and amongst the Chargors (as defined below) are set forth in the Intercreditor Agreement.

It is a requirement under the Restated Credit Agreement, the New Money Facilities Agreement, the Bridge Bonds Subscription Agreement and the Convertible Bonds Subscription Agreement that the Initial Chargors enter into this Deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Supplemental Debenture:

Account Notice means a notice substantially in the form set out in Schedule 3;

Assigned Agreements means the Intra-Group Debt Documents to which a Chargor (excluding Tech 7) is a party to and any Relevant Contract;

Bank Accounts means (a) the bank accounts listed in Part 3 (*Bank Accounts*) of Schedule 1 (*Security Assets*) and (b) any bank accounts opened in England and Wales in the name of a Chargor (excluding Tech 7) after the date of this Supplemental Debenture, provided that such accounts are opened for the purposes of cash pooling;

Charged Property means all the assets and undertakings from time to time charged or assigned to, or subject to the security created or expressed to be created in favour of, the Security Agent by or pursuant to this Supplemental Debenture;

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

Counterparty Acknowledgment means an acknowledgment in the form substantially set out in Part 2 (*Acknowledgment of Counterparty*) of Schedule 2 (*Notice of Assigned Agreement*);

Counterparty Notice means a notice substantially in the form set out in Part 1 (*Form of Counterparty Notice*) of Schedule 2 (*Notice of Assigned Agreement*);

Declared Default means a **Distress Event** as defined in the Intercreditor Agreement;

Event of Default means an **Event of Default** as defined in the Intercreditor Agreement;

Group means the **Group** as defined in the Intercreditor Agreement;

Guaranty means each guarantee entered into by each applicable Chargor pursuant to:

- (a) Clause 20 of the Restated Credit Agreement;
- (b) Clause 21 of the New Money Facilities Agreement; and

(c) the Guarantee Agreement (as defined in the Intercreditor Agreement), in each case, as the context may require;

Intellectual Property means

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (including by way of licence) in any of the aforementioned (which may on or after the date of this Supplemental Debenture subsist), whether registered or unregistered, including, but not limited to the intellectual property specified in Part 4 (*Intellectual Property*) of Schedule 1 (*Security Assets*); and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may on or after the date of this Supplemental Debenture subsist);

Intra-Group Debt Document means all documents and written agreements evidencing any liabilities constituting **Intra-Group Liabilities** as defined in the Intercreditor Agreement;

Material Real Property means (a) any freehold property owned by a Chargor (excluding Tech 7) on the date of this Supplemental Debenture located in England and Wales having fair market value in excess of €5,000,000, each of which is specified in Part 1 (*Real Property*) of Schedule 1 (*Security Assets*) and (b) any owned freehold property located in England and Wales acquired by a Chargor (excluding Tech 7) following the date of this Supplemental Debenture (or owned by any person that becomes a Chargor after the date of this Supplemental Debenture) with a fair market value in excess of €5,000,000;

Real Property means any freehold property which constitutes Material Real Property, together with, (a) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold and (b) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor (excluding Tech 7) in respect of that property or any moneys paid or payable in respect of those covenants (including all Related Rights in respect of such property), which includes, but is not limited to, the Real Property specified in Part 1 (*Real Property*) of Schedule 1 (*Security Assets*);

Original Debenture means the debenture dated 15 September 2022 between the Initial Chargors (as defined therein) and the Collateral Agent (as defined therein);

Receiver means the **Receiver** as defined in the Intercreditor Agreement;

Related Rights means:

- (a) in relation to Shares:
 - (i) in relation to any Share, all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share; and
 - (ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and
- (b) in relation to any other asset:
 - (i) the net proceeds of sale of any part of that asset;

- (ii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (iii) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (iv) any moneys and proceeds received by or paid or payable in respect of that asset.

Relevant Contract means the Intra-Group Debt Documents as at the date of this Supplemental Debenture and any other agreement designated in writing as a Relevant Contract by the Security Agent and the relevant Chargor (excluding Tech 7) from time to time, together, in each case, with any Related Rights;

Required Creditor Consent means the relevant consent as required under the Intercreditor Agreement;

Secured Debt Documents means any of the:

- (a) Finance Documents under and as defined in the Restated Credit Agreement;
- (b) Finance Documents under and as defined in the New Money Facilities Agreement; and
- (c) Super Senior Bond Documents;

Secured Obligations means **Secured Obligations** as defined in the Intercreditor Agreement except in respect of Secured Obligations secured by a Chargor incorporated in France, in which case, “**Secured Obligations**” means all payment obligations of such Chargor under the Guaranty and in its capacity as Guarantor under any Secured Debt Document, in each case, whether present or future, certain or contingent, due jointly or severally, in principal, interest, interest on late payment, fees, costs, incidental or otherwise, due or that may be due (including further to acceleration);

Secured Parties means **Secured Parties** as defined in the Intercreditor Agreement;

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

Security Accession Deed means a deed executed by a member of the Group substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*) or as otherwise agreed between the Obligors' Agent and the Security Agent; and

Shares means, in relation to a Chargor (other than Tech 7), all shares owned by that Chargor in each Secured Party which is incorporated in England and Wales, from time to time, including those specified in Part 2 (*Shares*) of Schedule 1 (*Security Assets*) and in the Schedule of any relevant Security Accession Deed, and in relation to Tech 7, all shares owned by Tech 7 in TCS UK Limited including those specified in Part 2 (*Shares*) of Schedule 1 (*Security Assets*).

1.2 Construction

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

- (a) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

- (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend**, **amending** and **amended** shall be construed accordingly;
- (c) **assets** includes present and future properties, revenues and rights of every description;
- (d) this **Supplemental Debenture** includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) **including** means including without limitation and "includes" and "included" shall be construed accordingly;
- (f) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
- (g) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (h) a **Chargor** in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Supplemental Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
 - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of, and schedule to, this Supplemental Debenture and any reference to this Supplemental Debenture includes its schedules;
 - (iv) an Event of Default is **continuing** if it has not been remedied or waived;
 - (v) a Declared Default is **continuing** if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Secured Debt Documents; and
 - (vi) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Supplemental Debenture are inserted for convenience only and are to be ignored in construing this Supplemental Debenture.

- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Supplemental Debenture, words and expressions defined in the Intercreditor Agreement, the Restated Credit Agreement, the New Money Term Facilities Agreement, the Bridge Bonds Subscription Agreement and the Convertible Bonds Subscription Agreement shall have the same meanings when used in this Supplemental Debenture. In the event of any conflict or inconsistency between the terms of this Supplemental Debenture and the terms of the Intercreditor Agreement, the Restated Credit Agreement, the New Money Term Facilities Agreement, the Bridge Bonds Subscription Agreement and/or the Convertible Bonds Subscription Agreement, the terms of the Intercreditor Agreement, the Restated Credit Agreement, the New Money Term Facilities Agreement, the Bridge Bonds Subscription Agreement and/or the Convertible Bonds Subscription Agreement (as applicable) will prevail.
- (e) A person who is not a party to this Supplemental Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Debenture.
- (f) The terms of the other Secured Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Secured Debt Document to the extent required for any purported disposition of the Real Property contained in this Supplemental Debenture is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Notwithstanding anything to the contrary in this Supplemental Debenture (and without prejudice to the terms of the Intercreditor Agreement or any other Secured Debt Document in relation to the requirement for the Security Agent to enter into documentation in relation to this Supplemental Debenture (including to give effect to any releases or re-assignments hereunder)), the terms of this Supplemental Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Supplemental Debenture if not prohibited by the Secured Debt Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.
- (h) The obligations of each Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) 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 Supplemental Debenture or any other Secured Debt Document.
- (j) This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.
- (k) Subject to paragraph (l) below, any action required to be taken by the Initial Chargors on or following, or any representation required to be made by the Initial Chargors on or by reference

to, the date of the Original Debenture shall be deemed to be required or taken or to be made on, following, or by reference (as the case may be) the date of this Deed (save that any notices to counterparties or account banks, certificates, documents or title or evidence of ownership, in each case, in relation to the Security (including any blank undated stock transfer forms) which have already been delivered under the Original Debenture shall not be required to be delivered under the terms of this Deed).

- (l) Notwithstanding paragraph (k) above if the Original Debenture ceases to have effect, any notice, certificate, document or title or other evidence delivered in respect of the Original Debenture shall be deemed to have been delivered pursuant to this Deed.
- (m) Notwithstanding any other provision of this Supplemental Debenture where:
 - (i) a right or asset has been assigned by a Chargor under the Original Debenture and that Chargor purports to assign the same asset or right under this Supplemental Debenture, that second assignment will instead take effect as a charge over that Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the Original Debenture has no, or ceases to have, effect; and/or
 - (ii) this Supplemental Debenture purports to create a first fixed charge over any assets over which a Chargor granted a fixed charge under the Original Debenture, that security interest will be a second-ranking charge ranking subject to the first ranking charge created by the Original Debenture until such time as the security interest created by the Original Debenture has no, or ceases to have, effect,

and, for so long as the Original Debenture remains in force and effect, any reference in this Supplemental Debenture to an asset secured under the Original Debenture being assigned or the security over any asset secured under the Original Debenture being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Supplemental Debenture or any other Secured Debt Documents as a result of the execution of or the existence of any security interest created (or purported to be created) under the Original Debenture or this Supplemental Debenture and the terms of the Original Debenture, the Supplemental Debenture and the other Secured Debt Documents shall be construed accordingly so that there shall be no such breach or default.

- (n) Notwithstanding any other provision of this Supplemental Debenture, the Security constituted in relation to the trusts created by this Supplemental Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.
- (o) The Security Agent enters into this Supplemental Debenture in its capacity as Security Agent under the Intercreditor Agreement. This Supplemental Debenture is a Transaction Security Document for the purposes of the Intercreditor Agreement.

2. COVENANT TO PAY

- 2.1 Subject to any limits on its liability specified in the Secured Debt Documents, each Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).
- 2.2 Notwithstanding any other provision of this Supplemental Debenture or any other Secured Debt Document, the recourse of the Secured Parties to Tech 7 under this Supplemental Debenture shall at all times be limited to the Charged Property and to the proceeds of sale or other realisation thereof

and, subject to the foregoing, the Secured Parties shall not have recourse to Tech 7 generally or to any other assets of Tech 7.

3. CHARGING PROVISIONS

3.1 Fixed Security

Subject to Clause 3.6 (*Excluded Assets*) as continuing security for the full payment of the Secured Obligations, each Chargor (excluding Tech 7) 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, any Real Property; and
- (b) by way of first fixed charge:
 - (i) all of the Shares and Related Rights;
 - (ii) the Bank Accounts and Related Rights;
 - (iii) all uncalled capital and goodwill;
 - (iv) all Intellectual Property owned by it or acquired by it in the future, and all Related Rights;
 - (v) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith; and
 - (vi) to the extent that any of the Assigned Agreements are not effectively assigned under Clause 3.2 (*Security Assignment*), those Assigned Agreements.

3.2 Security Assignment

As continuing security for the payment of the Secured Obligations, each Chargor (excluding Tech 7) assigns absolutely by way of security with full title guarantee to the Security Agent all its rights, title and interest from time to time in and to the Assigned Agreements and all Related Rights and any other contract which a Chargor (excluding Tech 7) is a party to, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the Assigned Agreements to the relevant Chargor (or as it shall direct).

3.3 Tech 7 Security

Subject to Clause 3.6 (*Excluded Assets*) as continuing security for the full payment of the Secured Obligations, Tech 7 charges in favour of the Security Agent with full title guarantee by way of first fixed charge all of its Shares and all corresponding Related Rights.

3.4 Floating Charge

- (a) Subject to Clause 3.6 (*Excluded Assets*) as further continuing security for the full payment of the Secured Obligations, each Chargor (excluding Tech 7) charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not otherwise effectively charged under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.4.

3.5 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the relevant Chargor, convert the floating charge created under this Supplemental Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) a Declared Default has occurred and is continuing; or
 - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Supplemental Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where the relevant Chargor is not prohibited from creating such Security under the Secured Debt Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created under this Supplemental Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Supplemental Debenture if any Chargor:
 - (i) creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Secured Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent; or
 - (ii) is or is deemed to or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (c) The obtaining of a moratorium under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Supplemental Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

3.6 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Supplemental Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Supplemental Debenture and from the operation of any further assurance provisions contained in the Secured Debt Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any legal requirement, contract, licence, lease, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;

- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Supplemental Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (iii) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any legal requirement, capital maintenance rules, corporate benefit, financial assistance, fraudulent preference, equitable subordination, retention of title claims, employee consultation or approval requirements, provided that the relevant grantor of security shall use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle;
- (iv) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not a Secured Party; and
- (v) any asset or undertaking subject to security in favour of a third party (as is permitted by the Secured Debt Documents) or any cash constituting regulatory capital or customer cash,

provided that any asset or provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (for a period of not more than ten (10) Business Days and without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent specifies prior to the date of this Supplemental Debenture or, as the case may be, the date of such Chargor's execution of a Security Accession Deed, that such asset or undertaking is material and such Chargor is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the relevant Chargor agrees to take all steps required pursuant to Clause 24.33 (*Further Assurances*) of the Restated Credit Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.6 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Supplemental Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise not prohibited by the Secured Debt Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to an Acceleration Event which is continuing) or as otherwise excluded by virtue of this Clause 3.6 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor (acting reasonably) in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Supplemental Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.6 (*Excluded Assets*) shall be for the account of such Chargor (subject to Clause 22 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

4. REAL PROPERTY

4.1 Power to remedy

- (a) If a Chargor (excluding Tech 7) fails to perform any obligations under the Secured Debt Documents affecting its Real Property, that Chargor shall allow the Security Agent or any of its agents and contractors:
 - (i) to enter any part of its Real Property;
 - (ii) to comply with or object to any notice served on that Chargor in respect of its Real Property; and
 - (iii) to take any action that the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such obligation or to comply with or object to any such notice.
- (b) The relevant Chargor shall, immediately on demand, pay the costs and expenses of the Security Agent and its agents and contractors incurred in connection with any action taken by it under this Clause 4.1.
- (c) No Secured Party is obliged to account as mortgagee in possession as a result of any action taken under this Clause 4.1.

4.2 Leases

Unless otherwise permitted under the Secured Debt Documents, no Chargor (other than Tech 7) shall grant or agree to grant (whether in exercise of any statutory power or otherwise) any lease or tenancy of the Real Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Real Property.

4.3 Access

Each Chargor (excluding Tech 7) shall permit the Security Agent and any person nominated by it at all reasonable times to enter any part of its Real Property and view the state of it.

4.4 Acquisitions

- (a) If a Chargor (excluding Tech 7) acquires any Real Property after the date of this Supplemental Debenture it shall:
 - (i) notify the Security Agent as soon as reasonably practicable;
 - (ii) as soon as reasonably practicable, on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and
 - (iii) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Supplemental Debenture; and
 - (iv) if applicable, ensure that the Security created by this Supplemental Debenture is correctly noted in the Register of Title against that title at HM Land Registry.

4.5 HM Land Registry

Each Chargor (excluding Tech 7) consents to a restriction in the following terms being entered into on the Register of Title relating to any Real Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

4.6 Deposit of title deeds

Subject to the rights of any prior mortgage, each Chargor (excluding Tech 7) shall deposit (and if those deeds and documents are with the Land Registry shall deposit them upon their release and receipt) with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to the Real Property held by such 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.

5. BANK ACCOUNTS

5.1 Account Bank

- (a) Each Chargor (excluding Tech 7) shall:
 - (i) serve an Account Notice on the bank with whom a Bank Account is maintained within ten (10) Business Days of the Security under this Supplemental Debenture being granted, or, if a Chargor becomes a Chargor after the date of this Supplemental Debenture, within ten (10) Business Days from the date of the relevant Security Accession Deed;
 - (ii) if a Bank Account is opened following the date on which a Chargor becomes a Chargor, serve an Account Notice on the bank with whom that Bank Account is maintained within ten (10) Business Days of opening any such account; and
 - (iii) use commercially reasonable endeavours (not involving the payment of money or incurrence of any material external expenses) 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 twenty (20) Business Days of service of such Account Notice on the relevant bank, provided that the relevant Chargor's obligation under this sub-clause 4.1(a)(iii) shall cease upon the expiration of such period.
- (b) If requested by the Security Agent, each Chargor (excluding Tech 7) shall as soon as reasonably practicable, upon prior written request by the Security Agent, deliver to the Security Agent details of any operating Bank Account maintained by it with any bank or financial institution (other than with the Security Agent) as at the date of such request.
- (c) Each Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Secured Debt Documents including where Required Creditor Consent has been obtained.
- (d) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, the Chargor (excluding Tech 7) shall not be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.

- (e) The Security Agent shall not be entitled to give any notice referred to in the Account Notice unless and until a Declared Default has occurred or any of the circumstances described in Clause 3.5 (*Conversion of Floating Charge*) has arisen in respect of that Bank Account.

5.2 Application of Monies

The Security Agent shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Supplemental Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (*Application of Proceeds*).

6. ASSIGNED AGREEMENTS

6.1 Relevant Contract Undertakings

Each Chargor (excluding Tech 7) shall within ten (10) Business Days of the date of this Supplemental Debenture, or, if a Chargor becomes a Chargor after the date of this Supplemental Debenture, within ten (10) Business Days after the date of its Deed of Accession, and, in each case in respect of any Relevant Contracts entered into or designated as such after the date on which a Chargor becomes a Chargor, within ten (10) Business Days after the date of such Relevant Contract or such designation, provide (if available to the Chargor) the Security Agent and any Receiver with copies of each of its Relevant Contracts subject to applicable confidentiality restrictions.

6.2 Notices of Assignment

- (a) Each Chargor (excluding Tech 7) will, once the first Assigned Agreement has been designated by the relevant Chargor and the Security Agent after the date of this Supplemental Debenture as soon as reasonably practicable and in any event within ten (10) Business Days of such designation, give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under each Assigned Agreement to the Security Agent under this Supplemental Debenture substantially in the form set out in the Counterparty Notice.
- (b) The Chargors (excluding Tech 7) shall use commercially reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Acknowledgment within twenty (20) Business Days after the delivery of the Counterparty Notice, provided that the relevant Chargor's obligation under this sub-clause 6.2(b) shall cease upon the expiration of such period.
- (c) Each Chargor (excluding Tech 7) may elect to comply with its obligations under paragraph (a) above by including in any agreement documenting an Assigned Agreement (for the avoidance of doubt, which is countersigned and acknowledged by the counterparty) the following provision:

"The [Borrower], by signing this agreement, acknowledges that it has been notified that the [Lender] has pledged to the Secured Parties (as defined in the Supplemental Debenture), represented by the Security Agent (as defined in the Supplemental Debenture), all if its rights, title and interest in, to and under this agreement and that, following the occurrence of a Declared Default (as defined in the Supplemental Debenture) which is continuing, all amounts payable to the [Lender] under this agreement shall be paid directly to the Security Agent as representative of the Secured Parties, or as the Security Agent otherwise directs, and the [Borrower] will only have satisfied its payment obligation under this agreement following the occurrence of a Declared Default which is continuing by making such payment(s) to the Security Agent. Upon receipt of a notice from the Security Agent

notifying the [Borrower] of the occurrence of a Declared Default which is continuing, the [Borrower] shall deal exclusively with the Security Agent in respect of this agreement."

provided that the relevant Chargor delivers evidence of such notification and acknowledgment to the Security Agent within ten (10) Business Days of the date of such Assigned Agreement.

- (d) Each Chargor (excluding Tech 7) shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Supplemental Debenture shall be under any obligation or liability to the relevant Chargor or any other person under or in respect of an Assigned Agreement.
- (e) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until a Declared Default has occurred and is continuing.
- (f) If requested by the Security Agent at any time following the occurrence of a Declared Default which is continuing, the relevant Chargor (excluding Tech 7) shall promptly upon prior written request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which the Chargor is a party at the date of such request and such other documents relating to the Assigned Agreements as the Security Agent requires.

6.3 Acknowledgment of Assigned Agreements

By virtue of them being a party to this Supplemental Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Supplemental Debenture (or any Security Accession Deed) over any Assigned Agreements pursuant to which any amounts or other obligations are owed to them by another Chargor.

6.4 Rights

After the occurrence of a Declared Default which is continuing, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's (excluding Tech 7's) rights under its Relevant Contracts.

7. SHARES

7.1 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default which is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares and Related Rights; and
 - (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Shares and Related Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- (b) The Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):

- (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right);
- (ii) apply all dividends, interest and other monies arising from any Shares or Related Rights in accordance with Clause 13 (*Application of Proceeds*);
- (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Security Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Secured Debt Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) Each Chargor will as soon as reasonably practicable after the date of this Supplemental Debenture (or as the case may be, the date of its execution of a Security Accession Deed) deposit with the Security Agent (or as it shall direct) all share certificates relating to the applicable Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Supplemental Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the relevant Chargor if required to effect a transaction, matter or other step not prohibited by the Secured Debt Documents or in respect of which Required Creditor Consent has been obtained.

7.2 PSC Representation

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

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

7.3 PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall promptly upon prior written request by the Security Agent following an Event of Default which is continuing but prior to a Declared Default:
 - (i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.

- (b) Each Chargor whose shares constitute Charged Property shall promptly following a Declared Default:
 - (i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.
 - (iii) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Supplemental Debenture, each Chargor shall promptly provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
 - (iv) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Supplemental Debenture.

8. INTELLECTUAL PROPERTY

8.1 Acquisition

Each Chargor (excluding Tech 7) shall, upon reasonable request of the Security Agent, provide the Security Agent with details of all registered Intellectual Property and, to the extent reasonably practicable, unregistered Intellectual Property, granted, assigned or transferred to, or filed by or on behalf of, a Chargor (excluding Tech 7) at any time on or after the date of this Supplemental Debenture.

8.2 Registration

Subject to the Agreed Security Principles, each Chargor (excluding Tech 7) shall at its own reasonable cost, as soon as reasonably practicable, if requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registered Intellectual Property charged under this Supplemental Debenture on registers at the United Kingdom Intellectual Property Office, the United States Patent and Trademark Office, United States Copyright Office, the European Union Intellectual Property Office or any similar foreign office in Canada.

9. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Supplemental Debenture, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Supplemental Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party (including to abandon, cancel or let lapse any Intellectual Property which, in a Chargor's reasonable opinion, is no longer required or economically desirable in the conduct of a Chargor's business), other than to the extent agreed to be restricted pursuant to the Secured Debt Documents (save where Required Creditor Consent has been obtained); and

- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts in each case other than to the extent agreed to be restricted pursuant to the Secured Debt Documents (save where Required Creditor Consent has been obtained).

10. CONTINUING SECURITY

10.1 Continuing Security

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

10.2 Other Security

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

10.3 Negative Pledge

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future), except for the creation of Security or other transactions not prohibited under the Secured Debt Documents or in respect of which Required Creditor Consent has been obtained.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

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

11.2 Statutory Powers

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

11.3 Powers of Leasing

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

11.4 Exercise of Powers

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

11.5 Disapplication of Statutory Restrictions

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

11.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Supplemental Debenture, and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the **Regulations**)), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (i) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; (ii) in the case of the Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors; and (iii) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Supplemental Debenture, shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 11.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

12. RECEIVERS

12.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent,;
 - (i) appoint any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Supplemental Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Supplemental Debenture.
- (d) At any time after a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

12.2 Powers of Receiver

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

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

12.3 Receiver as Agent

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

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

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

12.6 Several Receivers

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

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Supplemental 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 any Chargor.

13.2 Section 109 Law of Property Act 1925

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

13.3 Application against Secured Obligations

Subject to Clause 13.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Supplemental 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.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

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

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

14.3 Insurance Proceeds

If a Declared Default has occurred and is continuing, all moneys 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 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 or (except in the case of leasehold premises) in reduction of the Secured Obligations.

14.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Secured Debt Documents, following a Declared Default which is continuing and subject to the terms of the Secured Debt Documents, 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 Supplemental Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Secured Debt Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.5 Cumulative Powers

The powers which this Supplemental Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Supplemental Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The 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

Each Chargor, by way of security, on the date of this Supplemental Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent, or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of either: (a) a Declared Default which is continuing; or (b) any failure by a Chargor to comply with notice from the Security Agent, requiring the Chargor to comply with any provision of this Supplemental Debenture within ten (10) Business Days of receipt of such notice (provided that any action taken is limited to ensuring compliance with such notice), to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Supplemental Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the

Security Agent or any Receiver under this Supplemental Debenture or by law or otherwise for any of the purposes of this Supplemental Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) 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 Supplemental Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

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 moneys paid to or by the direction of the Security Agent or any Receiver.

17. DEFERRAL OF CHARGOR RIGHTS

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

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

18. DISCHARGE CONDITIONAL

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

19. COVENANT TO RELEASE

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur

any liability on behalf of any Chargor or any other Secured Party under the Secured Debt Documents, or as permitted or not prohibited under the Intercreditor Agreement, the Security Agent shall in each case, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Supplemental Debenture and take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Supplemental Debenture, or any other steps, confirmations or actions in relation to this Supplemental Debenture.

20. RULING OFF

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

21. REDEMPTION OF PRIOR CHARGES

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

22. CHANGES TO PARTIES

22.1 Assignment by the Security Agent

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

22.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 21 (*Changes to the Parties*) of the Intercreditor 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.

22.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and each Chargor irrevocably appoints the Obligors' Agent (as defined in the Restated Credit Agreement and in the New Money Facilities Agreement) as its agent for the purpose of executing any Security Accession Deed on its behalf.

23. MISCELLANEOUS

23.1 Certificates Conclusive

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

23.2 Counterparts

This Supplemental 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 Supplemental Debenture.

23.3 Invalidity of any Provision

If any provision of this Supplemental 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.

23.4 Failure to Execute

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

23.5 Contractual Recognition of Bail-in

The provisions of Clause 28 (*Bail-in*) of the Intercreditor Agreement shall be incorporated by reference *mutatis mutandis* into this Supplemental Debenture.

24. GOVERNING LAW AND JURISDICTION

24.1 Governing Law

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

24.2 Jurisdiction

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

24.3 Convenient Forum

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

25. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, each Chargor incorporated outside of England & Wales:

- (a) irrevocably appoints Technicolor Creative Studios UK Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by the agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.

[The remainder of this page is intentionally left blank]

IN WITNESS whereof this Supplemental Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1
SECURITY ASSETS

PART 1
REAL PROPERTY

None.

PART 2

SHARES

Name of the Chargor holding the shares	Name of company issuing shares	Number and class
Tech 7	Technicolor Creative Studios UK Limited	200 ordinary shares 1 senior preference share

PART 3
BANK ACCOUNTS

None.

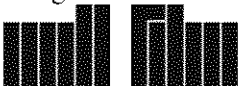
PART 4



INTELLECTUAL PROPERTY

Part 1 – Patent and Patent Applications

None.

Part 2 – Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Classes	Registration No./ Application No.	Status	Expiry / Renewal Date
Technicolor Creative Studios UK Limited	UK	MILL FILM and design 	9 41	UK00003302837	Registered	10 April 2028
Technicolor Creative Studios UK Limited	UK	MILL CYCLOPS	9 41	UK00916275364	Registered	24 January 2027
Technicolor Creative Studios UK Limited	UK	BEAM	9 35 38 41 42 45	UK00915623952	Registered	08 July 2026
Technicolor Creative Studios UK Limited	UK	BLACKBIRD	12	UK00914900245	Registered	11 December 2025
Technicolor Creative Studios UK Limited	UK	MILL POCKET	9 41	UK00914803423	Registered	18 November 2025
Technicolor Creative Studios UK Limited (United Kingdom)	UK	MILL STITCH	9 41	UK00003121227	Registered	6 August 2025
Technicolor Creative Studios UK Limited	UK	MOVING PEOPLE THROUGH MOVING IMAGE	41	UK00003103362	Registered	10 April 2025

Technicolor Creative Studios UK Limited	UK	MILL TOUCH	9 41	UK00003096061	Registered	24 February 2025
Technicolor Creative Studios UK Limited	UK	Mill+	41	UK00003067487	Registered	7 August 2024
Technicolor Creative Studios UK Limited	UK	Design Only 	41	UK00003067488	Registered	7 August 2024
Technicolor Creative Studios UK Limited	UK	ADTEXT	41	UK00906984223	Registered	12 June 2028
Technicolor Creative Studios UK Limited	UK	MILL	41	UK00902202323	Registered	2 May 2031
Technicolor Creative Studios UK Limited	UK	Design Only 	41	UK00902202398	Registered	2 May 2031

Part 3 – Registered Designs and Applications for Registered Designs

None.

SCHEDULE 2

NOTICE OF ASSIGNED AGREEMENT

PART 1

FORM OF COUNTERPARTY NOTICE

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

Supplemental Debenture dated [●] 2023 between [Technicolor Creative Studios UK Limited](as Initial Chargor) and [GLAS SAS] (as Security Agent) (the Supplemental Debenture)

This letter constitutes notice to you that under the Supplemental Debenture, the company listed at the end of this notice as chargor (the **Chargor**) has assigned in favour of [●] as security agent and trustee for the Secured Parties referred to in the Supplemental Debenture (the **Security Agent**) as first priority assignee all of its rights in respect of [*insert details of Assigned Agreement(s)*] (the **Assigned Agreement[s]**).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Assigned Agreement to perform all the obligations assumed by it under [the]/[that] Assigned Agreement; and
- (b) 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]/[any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Assigned Agreement and you should continue to give notice under [the]/[each] Assigned Agreement to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that a Declared Default has occurred. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

for and on behalf of

[●]

Acknowledgment of Counterparty

To: [Security Agent]

Copy: [the Chargor]

[Date]

Dear Sirs

Supplemental Debenture dated [●] 2023 between [Technicolor Creative Studios UK Limited] (as Initial Chargor) and [GLAS SAS] (as Security Agent) (the Supplemental Debenture)

We confirm receipt from [●] on behalf of certain chargors (the **Chargors**) of a notice dated [●] of an assignment on the terms of the Supplemental Debenture of all of the Chargor's rights in respect of [*insert details of the Assigned Agreement(s)*] (the **Assigned Agreement[s]**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) have not received notice of the interest of any third party in [any of] the Assigned Agreement[s].

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

Yours faithfully

.....
(Authorised signatory)
[Counterparty]

SCHEDULE 3
FORM OF ACCOUNT NOTICE

To: [●]

Dated: [●]

Dear Sirs

Re: [details of relevant Bank Accounts] (the **Accounts**)

We notify you that, [Technicolor Creative Studios UK Limited] (the **Chargor** or **We** or **us**) has charged in favour of GLAS SAS (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 to the monies from time to time standing to the credit of the Accounts as security for certain obligations owed by the Chargor to the Secured Parties by way of a Supplemental Debenture dated [●] 2023 (the **Supplemental Debenture**).

1. We irrevocably authorise and instruct you:

- (a) to disclose to the Security Agent any information relating to the Accounts which the Security Agent may from time to time request you to provide;
- (b) following notice from the Security Agent that the Security created under the Supplemental Debenture has become enforceable following the occurrence of a Declared Default which is continuing, to pay or to release any moneys standing to the credit of the Accounts in accordance with any instructions which you receive from the Security Agent;
- (c) following notice from the Security Agent that the Security created under the Supplemental Debenture has become enforceable following the occurrence of a Declared Default which is continuing, not to permit any withdrawal of any moneys standing to the credit of the Accounts without the prior written consent of the Security Agent and thereafter to hold all such moneys to the order of the Security Agent; and
- (d) following notice from the Security Agent that the Security created under the Security Agent has become enforceable following the occurrence of a Declared Default which is continuing, to comply with the terms of any written notices or instructions relating to the Supplemental Debenture and/or the Accounts and the debts represented by them which you receive from the Security Agent.

2. We also advise you that:

- (a) by counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Accounts below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn (such notification following the occurrence of a Declared Default which is continuing); 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 us) 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 the Chargor has assigned its rights to the monies standing to the credit of the Charged 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 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 Accounts, except for the netting of credit and debit balances pursuant to account netting, cash pooling and set-off arrangements; and
- (d) 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 Accounts (except as permitted under paragraph (c) above).

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[●]

for and on behalf of
GLAS SAS

[On acknowledgement copy]

To: **GLAS SAS**

Copy to: [●]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (c) above.

for and on behalf of
[*Account Bank*]

Dated: [●]

SCHEDULE 4

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the **New Chargor**);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors (the **Obligors' Agent**);
and
- (3) [●] as security trustee for itself and the other Secured Parties (the **Security Agent**).

RECITAL:

This deed is supplemental to a Supplemental Debenture dated [●] 2023 between, amongst others, the Initial Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the **Supplemental Debenture**).

It is intended that this document takes effect as a deed notwithstanding the fact that the Security Agent has executed it under hand only.

Now this deed witnesses as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

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

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

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

2.3 Fixed Security

As continuing security for the payment of the Secured Obligations, the New Chargor 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, any Real Property now owned by it;
- (b) by way of first fixed charge:
 - (i) all of the Shares and Related Rights;
 - (ii) the Bank Accounts and Related Rights;
 - (iii) all uncalled capital and goodwill;
 - (iv) all Intellectual Property owned by it or acquired by it in the future, and all Related Rights;
 - (v) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith; and
 - (vi) to the extent that any of the Assigned Agreements are not effectively assigned under Clause 3.2 (Security Assignment), those Assigned Agreements.

2.4 Security Assignment

Subject to Clause 3.6 (Excluded Assets) of the Supplemental Debenture, and as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

2.5 Floating Charge

Subject to Clause 3.6 (*Excluded Assets*) of this Supplemental Debenture, as further continuing security for the payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).

3. CONSENT OF EXISTING CHARGORS

The Obligors' Agent, for itself and on behalf of the existing Chargors, agrees to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Supplemental Debenture.

4. CONSTRUCTION OF SUPPLEMENTAL DEBENTURE

The Supplemental Debenture and this deed shall be read together as one instrument on the basis that references in the Supplemental Debenture to "this deed" or "this Supplemental Debenture" will be deemed to include this deed.

5. GOVERNING LAW AND JURISDICTION

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

IN WITNESS whereof this deed has been duly executed on the date first above written.

Signatories to Security Accession Deed

The New Chargor

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

Director

Witness

Name: _____

Address: _____

Occupation: _____

Notice Details:

Address:

Email:

Attention:

EXECUTED as a **DEED** by)
[Name of the Obligors' Agent])
acting by)

Director

Witness

Name: _____

Address: _____

Occupation: _____

Notice Details:

Address:
Email:
Attention:

The Security Agent

By: _____
Authorised Signatory for and on behalf of
[●]
as Security Agent

Notice Details

Address:
Facsimile:
Attention:

SIGNATORIES TO SUPPLEMENTAL DEBENTURE

THE CHARGORS

EXECUTED as a **DEED** by)
TECHNICOLOR CREATIVE)
STUDIOS UK LIMITED)
acting by Christian Robertson)

[Redacted Signature]

as Director

[Redacted Signature]

Witness

Name: CLAIRE ARNOUD

Address: [Redacted Address]

[Redacted Address]

Occupation: EXECUTIVE ASSISTANT

Notice Details:

Address: 8921 Lindblade, Culver City CA90232
Email: hunter.simon@technicolor.com
Attention: General Counsel

With a copy to (which shall not constitute notice):

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK
Email: sam.sherwood@kirkland.com / jerome.hoyle@kirkland.com / will.knapp@kirkland.com
Attention: Sam Sherwood / Jerome Hoyle / Will Knapp

TECH 7

EXECUTED as a DEED)
for and on behalf of)
TECH 7)
acting by its authorised signatory)
)

Caroline Parot, *Directeur Général* of
Technicolor Creative Studios, itself
Président of Tech 7 _____

Name: Caroline Parot

Title: Authorised Signatory

Notice Details

Address: 8921 Lindblade, Culver City, CA90232
Email: hunter.simon@technicolor.com
Attention: General Counsel

With a copy to (which shall not constitute notice):

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email: sam.sherwood@kirkland.com / jerome.hoyle@kirkland.com / will.knapp@kirkland.com

Attention: Sam Sherwood / Jerome Hoyle / Will Knapp

THE SECURITY AGENT

SIGNED by

GLAS SAS


acting by: OLIVIER DANO

TRANSACTION MANAGER

)
)
)



as Authorised Signatory


as Authorised Signatory

Notice Details

Address: 40 RUE DU COLISEE 75008 PARIS

Email: FRANZE@GLAS.AGENCY / CHEICK.DIALLO@GLAS.AGENCY

Attention: CHEICK DIALLO / OLIVIER DANO