Companies House

MR01(ef)

Registration of a Charge

Company name: **CONVATEC LIMITED**

Company number: **01309639**

Received for Electronic Filing: **10/11/2016**

X5JG7GR4

Details of Charge

Date of creation: **31/10/2016**

Charge code: **0130 9639 0013**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description: **THE INTELLECTUAL PROPERTY SPECIFIED IN THE INSTRUMENT INCLUDING PATENT NO. EP1095179B1 (NONWOVEN FABRICS AND THEIR MANUFACTURE AND USE) REGISTERED IN THE UNITED KINGDOM. FOR MORE 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:	**LINKLATERS LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1309639

Charge code: 0130 9639 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2016 and created by CONVATEC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th November 2016 .

Given at Companies House, Cardiff on 11th November 2016

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Execution Version

31 October 2016

CONVATEC HOLDINGS U.K. LIMITED
(as the Company and a Chargor)

Each of the entities listed in Schedule 1
(as Chargors)

and

WILMINGTON TRUST (LONDON) LIMITED
(as Collateral Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.
Linklaters LLP
09/11/16

CONTENTS

THIS DEBENTURE is made on 31 October 2016

BETWEEN:

(1) **CONVATEC HOLDINGS U.K. LIMITED**, a company incorporated in England and Wales with registered number 6622360 (the "**Company**");

(2) Each of the companies listed in Schedule 1 (the "**Chargors**"); and

(3) **WILMINGTON TRUST (LONDON) LIMITED** as collateral agent for itself and the other Secured Parties (in such capacity, together with its successors and assigns, the "**Collateral Agent**").

Background

(A) Each Chargor is entering into this Deed in connection with the Loan Documents.

(B) The Board of Directors of each Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of that Chargor and its business.

(C) The Collateral Agent and each Chargor intend this document to take effect as a deed (even though the Collateral Agent only executes it under hand).

(D) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Loan Documents.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

"**Acceleration Event**" means an Event of Default has occurred and is continuing beyond any applicable grace or cure period and the Loans (with accrued interest thereon) and all other amounts owing under the Credit Agreement and the other Loan Documents have become immediately due and payable pursuant to the last paragraph of Section 8.1 of the Credit Agreement;

"**Account Notice**" means a notice substantially in the form set out in Part 3 of Schedule 6 (*Forms of Notices*);

"**Accounts**" means the bank accounts (excluding any tax accounts, payroll accounts and trust accounts, in each case to the extent the only monies held in them are held on trust for beneficiaries which are not Group Members or their subsidiaries or affiliates) opened or maintained by any Chargor in England and Wales from time to time, including without limitation the bank accounts set out in Schedule 4 (*Accounts*) and as specified in any relevant Security Accession Deed (or such accounts as may be agreed by the relevant Chargor and the Collateral Agent from time to time);

"**Borrowers**" has the meaning given to the term in the Credit Agreement;

"**Assigned Agreements**" means any document governed by English law evidencing any intragroup liability or obligation, present or future, at any time owing to any Chargor by any Group Member, and any other agreement governed by English law designated as an Assigned

Agreement by the Company and the Collateral Agent, but excluding, for the avoidance of doubt, any agreement that constitutes an Excluded Asset;

"**Charged Property**" means the assets mortgaged, charged or assigned or expressed to be mortgaged, charged or assigned to the Collateral Agent pursuant to this Debenture and any Security Accession Deed;

"**Chargor**" means each of the Chargors and each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

"**Counterparty Notice**" means a notice substantially in the form set out in Part 1 of Schedule 6 (*Forms of Notices*) or any other form agreed between the Company and the Collateral Agent;

"**Credit Agreement**" means the credit agreement dated on or about the date of this Debenture and made between, amongst others, ConvaTec Healthcare C S.à r.l., Cidron Healthcare Limited, ConvaTec Inc., ConvaTec Healthcare D S.à r.l., ConvaTec Limited, and ConvaTec Holdings U.K. Limited, the several banks and other financial institutions or entities from time to time parties to the Credit Agreement and J.P. Morgan Europe Limited, as Administrative Agent and Wilmington Trust (London) Limited as collateral agent (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time);

"**English Shares**" means Shares owned by a Chargor in a Subsidiary incorporated in England and Wales;

"**Equipment**" means all plant, machinery, vehicles, office equipment, computers and other chattels (excluding any forming part of its stock in trade or work in progress) but excluding, for the avoidance of doubt, any plant, machinery, vehicles, office equipment, computers or other chattels that constitute an Excluded Asset;

"**Excluded Asset**" means, in relation to any Chargor:

(a) any freehold real property and any leasehold real property;

(b) any motor vehicles and other assets subject to certificates of title to the extent a Lien thereon cannot be perfected by filing a UCC financing statement, MR01 filing, similar filing under applicable law or with no filing;

(c) (i) letter of credit rights (other than letter of credit rights that can be perfected by filing a UCC financing statement, MR01 filing, similar filing under applicable law or with no filing) with a value in excess of $5,000,000 (as reasonably determined by the Borrowers in consultation with the Administrative Agent) in the aggregate and (ii) commercial tort claims with a value not in excess of $5,000,000;

(d) any pledges of, and security interests in, any assets, in favour of the Collateral Agent that are prohibited by applicable law; provided that:

   (i) any such limitation described in this paragraph (d) on the Security interests granted hereunder shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity and shall not apply to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition; and

   (ii) in the event of the termination or elimination of any such prohibition contained in any applicable Law, a security interest in such assets shall be automatically and simultaneously granted under this Debenture and shall be included as Charged Property;

(e) any governmental licences (but not the proceeds thereof) or state or local franchises, charters and authorisations, to the extent security interests in favour of the Collateral Agent in such licenses, franchises, charters or authorisations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC (or other applicable Law) other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC (or other applicable Law) notwithstanding such prohibition; provided that

(i) any such limitation described in this paragraph (e) on the Security interests granted hereunder shall only apply to the extent that any such prohibition or restriction could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity; and

(ii) in the event of the termination or elimination of any such prohibition or restriction contained in any applicable licence, franchise, charter or authorisation, a security interest in such licences, franchises, charters or authorisations shall be automatically and simultaneously granted under this Debenture and shall be included as Charged Property;

(f) any Equity Interests of:

(i) any Person (other than the Borrowers and wholly-owned Restricted Subsidiaries of the Borrowers) to the extent the terms of such Person's organization documents, joint venture agreement, shareholder agreement or other similar agreements with equity holders of such Person do not permit Security to be granted over such Equity Interests for so long as such prohibition exists; provided that such prohibition exists on the Closing Date or at the time such Equity Interests are acquired (so long as such prohibition did not arise in contemplation of such acquisition) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Law, and shall not apply to any proceeds or receivables thereof;

(ii) any not-for-profit Subsidiary;

(iii) any captive insurance Subsidiary;

(iv) any special purpose securitization vehicle (or similar entity) formed pursuant to a transaction permitted under the Loan Documents;

(v) any Unrestricted Subsidiary; and

(vi) any indirect Subsidiary (not directly owned by the Borrowers or a Guarantor);

(g) any lease, licence or other agreement or any property subject to a purchase money security interest, capital lease obligation or similar arrangement in each case permitted to be incurred under the Loan Documents, to the extent that a grant of a Security interest therein would violate or invalidate such lease, licence or agreement or purchase money arrangement or create a right of termination in favour of any other party thereto (other than a Loan Party or their wholly-owned Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC of any applicable jurisdiction (or other applicable Law), other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC of any applicable jurisdiction (or applicable non-U.S. law) notwithstanding such prohibition;

(h) any "intent-to-use" U.S. trademark applications to the extent that a verified statement of use or an amendment to allege use has not been filed and accepted by the U.S. Patent and Trademark Office with respect thereto;

(i) any Equity Interests having the power, directly or indirectly, to designate the board of directors (or equivalent governing body) of such Person (**"Voting Equity Interests"**) in excess of 65% of the Voting Equity Interests of any Designated Foreign Subsidiary;

(j) margin stock; and

(k) any other assets shall be deemed to be Excluded Assets if the Administrative Agent and the Company reasonably agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Charged Property, provided that Excluded Assets shall not include any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Assets (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Assets referred to above);

"Final Discharge Date" means the date on which the Loans, the Reimbursement Obligations, any Ancillary Outstandings and all other Obligations (other than (i) obligations under or in respect of a Specified Swap Agreements or Specified Cash Management Agreements and (ii) indemnities and other contingent indemnification and reimbursement liabilities that survive repayment of the Loans) shall have been paid in full (or, with respect to any Ancillary Outstandings, the outstanding amount of such Ancillary Outstandings has been cash collateralized or a backstop letter of credit satisfactory to the applicable Ancillary Lender is in place, in each case, in an amount equal to 105% of such Ancillary Outstandings), the Commitments have been terminated and no Letters of Credit shall be outstanding (unless the outstanding amount of the L/C Obligations related thereto has been cash collateralized or a backstop letter of credit satisfactory to the applicable Issuing Lender is in place, in each case, in an amount equal to 105% of such L/C Obligations);

"Insurance Notice" means a notice substantially in the form set out in Part 2 of Schedule 6 (*Forms of Notices*) or any other form agreed between the Company and the Collateral Agent;

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 5 (*Insurance Policies*) (or as specified in any relevant Security Accession Deed), but excluding any third party liability insurance policies or insurance policies in respect of which the principal beneficiary is someone other than a Chargor and, for the avoidance of doubt, any policy of insurance, the proceeds of any policy of insurance or any right under any policy of insurance not listed in Schedule 5 (*Insurance Policies*) or a Security Accession Deed which constitutes an Excluded Asset;

"Intellectual Property" means all rights in patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventory, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered and including all applications for any of the foregoing, in each case which are owned by a Chargor and all Related Rights including but not limited to, the intellectual property, if any, specified in Schedule 3 (*Intellectual Property*) and as specified in any relevant Security Accession Deed, but excluding, for the avoidance of doubt, any right or interest not listed in Schedule 3 (*Intellectual Property*) or a Security Accession Deed which constitutes an Excluded Asset;

"**Investment**" means any stock, share, debenture, loan stock, security, bonds, options, warrants, interest in any investment fund and any other comparable investment (whether or not marketable) (including rights to subscribe for, convert into or otherwise acquire the same) whether owned directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or settlement or clearance system on its behalf (including, unless the context otherwise requires, the Shares) and including but not limited to the investments, if any, specified in Schedule 2 (*Shares and Investments*) and as specified in any relevant Security Accession Deed, but excluding, for the avoidance of doubt, any stock, share, debenture, loan stock, security, bond, option, warrant, interest in any investment fund or any comparable investment not listed in Schedule 2 (*Shares and Investments*) or a Security Accession Deed which constitutes an Excluded Asset;

"**Lenders**" has the meaning given to such term in the Credit Agreement;

"**Loan Document**" has the meaning given to such term in the Credit Agreement;

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

(a) all Intellectual Property identified in Schedule 3 (*Intellectual Property*); and

(b) all Intellectual Property registrations or applications that are identified by the Chargor as being material in the context of the business of the Group as a whole;

"**Non-Cash Consideration**" means consideration in a form other than cash;

"**Other Debts**" means all book debts and other debts and monetary claims (other than Trading Receivables) (including, for the avoidance of doubt, any intragroup receivable, present or future, at any time) owing to a Chargor and any Related Rights, excluding any debt that constitutes an Excluded Asset;

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

"**Quasi-Security**" means a transaction in which a Chargor:

(a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other Group Member;

(b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;

(c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) enters into any other preferential arrangement having a similar effect,

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

"**Receivables Notice**" means a notice substantially in the form set out in Part 4 of Schedule 6 (*Forms of Notices*) or any other form agreed between the Company and the Collateral Agent;

"**Receiver**" means a receiver and manager or other receiver or, if allowed by law, administrative receiver and any delegate or sub-delegate of any of the foregoing;

"**Related Rights**" means, in relation to any asset:

(a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;

(b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;

(c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;

(d) the proceeds of sale transfer, or other disposal, lease, licence of all or any part of that asset;

(e) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not a Chargor is party to that contract, agreement or instrument; and

(f) any other moneys or proceeds paid or payable in respect of that asset;

(g) awards or judgments in favour of a Chargor in relation to that asset;

"**Secured Obligations**" means the Obligations;

"**Secured Parties**" has the meaning given to such term in the Credit Agreement;

"**Security**" means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"**Security Accession Deed**" means a deed executed by a Subsidiary substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), or such other form as the Company and the Collateral Agent may reasonably agree;

"**Shares**" means all shares owned by a Chargor in its Subsidiaries, including but not limited to the shares, if any, specified in Schedule 2 (*Shares and Investments*) and as specified in any relevant Security Accession Deed, but excluding, for the avoidance of doubt, any share or equity interest not listed in Schedule 2 (*Shares and Investments*) or a Security Accession Deed which constitutes an Excluded Asset or is subject to Security granted in favour of the Collateral Agent pursuant to another Loan Document (otherwise than pursuant to this Debenture);

"**Trading Receivables**" means all book and other debts of any nature, all other rights to receive money (excluding in respect of Accounts) arising in the ordinary course of trading and any Related Rights, excluding any debt that constitutes an Excluded Asset;

"**Trust Property**" means:

(a) the Security created under this Debenture and all other powers, rights and guarantees (both present and future) granted to the Collateral Agent under or pursuant to the Loan Documents including, without limitation, all representations and warranties, obligations, covenants and other contractual provisions therein given in favour of the Collateral Agent as trustee for the Secured Parties (other than any given solely for its own benefit in its capacity as Collateral Agent);

(b) all assets of any Chargor from time to time the subject of the Security created under this Debenture;

(c) all monies received or recovered by the Collateral Agent from time to time as trustee for the Secured Parties under, pursuant to or in connection with any Loan Document; and

(d) all investments, property, money and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Collateral Agent (or any agent of the Collateral Agent) in respect of the same (or any part thereof); and

"**UCC**" means the Uniform Commercial Code of the United States of America or any state thereof or the District of Columbia.

1.2 **Construction**

(a) Unless a contrary indication appears in this Debenture, the provisions of Section 1.2 of the Credit Agreement shall apply to this Debenture as if set out in full in this Debenture with references to "this Agreement" being treated as references to this Debenture and:

(i) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;

(ii) an "**amount**" includes an amount of cash and an amount of Non-Cash Consideration;

(iii) "**authorisation**" or "**consent**" shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

(iv) a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established;

(v) a "**distribution**" of or out of the assets of a Person, includes a distribution of cash and a distribution of Non-Cash Consideration;

(vi) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;

(vii) "**law**" includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(viii) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;

(ix) "**proceeds**" of a disposal includes proceeds in cash and in Non-Cash Consideration;

(x) **"qualified person"** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company;

(xi) **"rights"** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and

(xii) **"security"** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and security interest shall be construed accordingly.

(b) A reference in this Debenture to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or any other investment includes:

(i) all dividends, interest, coupons and other distributions paid or payable;

(ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;

(iii) any rights against any settlement or clearance system; and

(iv) any rights under any custodian or other agreement,

in each case, in respect of such stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in an investment fund or other investment.

(c) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Debenture in respect of the assets of any Chargor.

(d) Unless the context otherwise requires, a reference to Charged Property includes:

(i) any part of the Charged Property;

(ii) any proceeds of that Charged Property; and

(iii) any present and future assets of that type.

(e) Where this Debenture refers to any provision of any Loan Document and that Loan Document is amended in manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Loan Document, unless the context requires otherwise.

1.3 **Other references**

(a) In this 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 successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Loan Documents;

(ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced 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 or change in purpose of or any extension of a facility under that Loan Document;

(iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and

(iv) a provision of law is a reference to that provision as amended or re-enacted.

(b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.

(c) Words importing the plural shall include the singular and vice versa.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

1.5 **Miscellaneous**

(a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under Schedule A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act 1986.

(c) Except as otherwise expressly provided in Clause 17 (*Protection for Third Parties*) or elsewhere in this Debenture, the terms of this Debenture may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

(d) Notwithstanding any term of this Debenture no consent of a third party is required for any termination or amendment of this Debenture.

(e) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.

(f) All Security created pursuant to this Debenture:

(i) is created in favour of the Collateral Agent for itself and on behalf of each of the other Secured Parties;

(ii) is created free from any security interest (except as permitted to remain outstanding under the Credit Agreement); and

(iii) is created over the present and future assets of each Chargor.

(g) The Collateral Agent holds the benefit of this Debenture on trust for itself and each of the other Secured Parties from time to time on the terms of this Debenture.

(h) The Security created pursuant to this Debenture by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.

(i) If any payment to, or security or guarantee provided to it or any other Secured Party under or in connection with any Loan Document is capable of being avoided, reduced or invalidated by virtue of applicable law, notwithstanding any re-assignment or discharge of the Charged Property, the liability of the Chargors under this Debenture and the Security shall continue as if such amounts had not been paid or as if any such security or guarantee had not been avoided, reduced or invalidated.

1.6 **Declaration of trust**

(a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.

(b) Section 1 of the Trustee Act 2000 shall not apply to any function of the Collateral Agent in relation to the trusts constituted by this Debenture. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

(c) For the avoidance of doubt:

(i) the Collateral Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian; and

(ii) sections 22 and 23 of the Trustee Act 2000 shall not apply to this Debenture.

(d) In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.

(e) In acting as trustee for the Secured Parties under this Debenture, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.

(f) The rights, powers, authorities and discretions given to the Collateral Agent under or in connection with this Debenture shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Collateral Agent by law or regulation or otherwise.

1.7 **Distinct Security**

All Security created pursuant to this Debenture shall be construed as creating a separate and distinct Security over each relevant asset within any particular class of assets defined or referred to in this Debenture. The failure to create an effective Security, whether arising out of any provision of this Debenture or any act or omission by any person, over any one such asset shall not affect the nature or validity of the Security imposed on any other such asset, whether within that same class of assets or otherwise.

2. COVENANT TO PAY

Each Chargor as primary obligor and not merely as surety covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Loan Document.

3. CHARGING PROVISIONS

3.1 **Specific Security**

Each Chargor with full title guarantee, as continuing security for the payment and performance in full of the Secured Obligations, charges in favour of the Collateral Agent for the benefit of the Secured Parties the following assets, both present and future from time to time:

(a) by way of first fixed charge:

(i) all of its right, title and interest in the Intellectual Property;

(ii) all of its right, title and interest in the Equipment and all corresponding Related Rights;

(iii) all of its right, title and interest in all the Investments and all corresponding Related Rights;

(iv) all of its right, title and interest in all its Trading Receivables and all its rights and claims against third parties and against any security in respect of those Trading Receivables;

(v) all of its right, title and interest in all its Other Debts and all its rights and claims against third parties against any security in respect of those Other Debts and all Related Rights;

(vi) the Accounts and all monies standing to the credit of the Accounts and all corresponding Related Rights;

(vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;

(viii) its right, title and interest in and to its goodwill and uncalled capital; and

(ix) if not effectively assigned by Clause 3.3 (*Security assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements;

(b) by way of first mortgage, all its Shares.

3.2 **Floating charge**

(a) As further continuing security for the payment and performance in full of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent for the benefit of the Secured Parties by way of first floating charge all its present and future assets (including, for the avoidance of doubt, Excluded Assets) and rights together with all corresponding Related Rights including assets expressed to be charged by way of fixed charge under Clause 3.1 (*Specific Security*) or assigned under Clause 3.3 (*Security assignment*).

(b) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.2 shall be deferred in point of priority to all fixed Security constituted by this Debenture.

(a) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.2 is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.3 **Security assignment**

(a) As further continuing security for the payment of the Secured Obligations, each Chargor assigns by way of security absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in:

(i) the Insurance Policies; and

(ii) the Assigned Agreements to which it is a party.

(b) Until the occurrence of an Acceleration Event, but subject to Clause 7.3 (*Insurance Policies, Assigned Agreements*) and the Loan Documents, the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.4 **Conversion of floating charge**

(a) The Collateral Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into one or more fixed charges with immediate effect as regards those assets specified in the notice, if:

(i) the Collateral Agent considers that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process; or

(ii) the Collateral Agent considers that it is necessary to do so in order to protect the value of the Charged Property or the priority or enforceability of the Security created under this Debenture.

(b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted, with effect from the instant before such event occurred, into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:

(i) an Acceleration Event has occurred; or

(ii) that Chargor takes any step to create, or purport to create, Security (except as permitted or not prohibited by the Loan Documents or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture; or

(iii) any person (entitled to do so) takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such asset.

(c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, promptly following request by the Collateral Agent execute a fixed charge or legal assignment consistent with the Guaranty and Security Principles on terms no more onerous to that Chargor than this Debenture and otherwise in such form as the Collateral Agent may reasonably require.

(d) Any floating charge which has crystallised under this Clause 3.4 may to the extent legally feasible, by notice in writing given at any time by the Collateral Agent to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 3.2 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reconversion to a floating charge (or the converse) may occur any number of times.

3.5 Property restricting charging

For the avoidance of doubt, all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge created by Clause 3.1 (*Specific Security*), Clause 3.3 (*Security assignment*) and from the operation of Clause 4 (*Further Assurance*) to the extent and for so long as it constitutes Excluded Assets. If at any time any asset ceases to constitute Excluded Assets it shall automatically without further action be subject to the charges created by Clause 3 and the operation of Clause 4.

4. FURTHER ASSURANCE

(a) At any time or from time to time upon request of the Collateral Agent, but in each case and under all circumstances, subject to the Guaranty and Security Principles, each Chargor shall, at its own expense, promptly execute, acknowledge and deliver or otherwise authenticate, such further documents and do such other acts and things as the Collateral Agent may reasonably request in order to effect fully the purposes of this Debenture, including but not limited to:

(i) the execution and delivery of guarantees, security agreements, pledge agreements, stock powers, financing statements and other documents;

(ii) the filing or registering of any of the foregoing, and the delivery of stocks and share certificates and other documents of title, in each case to the extent required by this Debenture, to ensure that the Secured Obligations are secured by the Chargors, by substantially all of the assets of each Chargor (other than those assets specifically excluded by this Debenture) of the Loan Parties; and

(iii) the granting, preservation, perfection and/or protection of any Security granted or purported to be granted by each Chargor hereunder to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder.

(b) Each Chargor shall, at its own expense, but in each case and under all circumstances, subject to the Guaranty and Security Principles, promptly do all such acts and things as the Collateral Agent may require for:

(i) facilitating the realisation of the Security created under this Debenture after that Security has become enforceable or the exercise of any right, power or discretion in relation to any Security or the Security created under this Debenture, in each case, vested in the Collateral Agent or any Receiver;

(ii) exercising any right, power or discretion conferred on the Collateral Agent, or any Receiver or any administrator or any of their respective delegates or sub-delegates in respect of any Charged Property; and

(iii) subject to the Guaranty and Security Principles, conferring on the Collateral Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

(a) No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted or not prohibited by the Loan Documents or with the prior written consent of the Collateral Agent.

(b) No Chargor may sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree to do so, except as permitted or not prohibited by the Loan Documents or with prior written consent of the Collateral Agent.

(c) No Chargor may dispose of the equity of redemption in respect of all or any part of the Charged Property except as permitted or not prohibited by the Loan Documents.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants, as to itself, to the Collateral Agent and the other Secured Parties as set out in this Clause 6 on the date of this Debenture.

6.2 PSC Regime

As at the date hereof, no warning notice or restrictions notice (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Companies Act 2006) has been issued or received by any Chargor or any other company whose shares are Charged Property.

6.3 Ownership

It is the sole legal and beneficial owner of the assets over which it purports to grant Security under or pursuant to this Debenture.

6.4 Title

Clause 4.8 of the Credit Agreement is incorporated *mutatis mutandis* into this Debenture.

6.5 Investments

(a) The Investments listed in Schedule 2 (*Share and Investments*) are:

(i) duly authorised, validly issued and fully paid;

(ii) are non-assessable and freely transferable; and

(iii) are not subject to any restriction (including the discretion of directors or third parties) preventing that Chargor from transferring or pledging those Investments.

6.6 **Security**

Subject to the Legal Reservations and the Perfection Requirements, this Debenture creates the security interests which it purports to create.

7. **PROTECTION OF SECURITY**

7.1 **Title documents**

(a) Each Chargor will deposit with the Collateral Agent (or as it shall direct):

(i) within 10 Business Days of the date of this Debenture (or, if the relevant Shares or Investments are acquired after the date hereof, within 10 Business Days of the date of such acquisition) (or, in each case, such later date as the Collateral Agent may agree in its reasonable discretion) all stocks and share certificates and other documents of title relating to the English Shares and, subject to the Guaranty and Security Principles, Investments (other than any Investment constituting stocks or shares which are not English Shares), together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations (other than the contingent indemnification obligations as to which no claim has been asserted and obligations under Specified Cash Management Agreements and Specified Swap Agreements as to which arrangements satisfactory to the applicable Qualified Counterparty shall have been made) have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

(ii) promptly following an Acceleration Event, all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require in accordance with the Guaranty and Security Principles.

(b) The Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released.

(c) Any document required to be delivered to the Collateral Agent under paragraph (a) under this Clause 7.1 which is for any reason not so delivered shall be held on trust by the relevant Chargor for the Collateral Agent.

(d) If required or desirable to effect any transaction permitted or not prohibited under any Loan Document, the Collateral Agent shall, promptly upon request by any Chargor, return any document previously delivered to it under paragraph (a) above to the relevant Chargor, provided that any such document delivered to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent.

(e) For the avoidance of doubt, nothing in paragraph (a) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares or Investments where such Shares or Investments are in dematerialised or uncertificated form prior to an Acceleration Event.

7.2 **Receivables and Accounts**

(a) Each Chargor shall:

(i) serve a Receivables Notice on any Group Member by whom the Other Debt is owed (A) in relation to any Group Member by whom any Other Debt is owed on the date of this Debenture, within 10 Business Days of the date of this Debenture (or such later date as the Collateral Agent may agree in its reasonable discretion), (B) in relation to any Other Debt arising after the date of this Debenture which is owed by a Group Member on whom no Receivables Notice has been previously served, within 10 Business Days of the date on which such Other Debt arises (or such later date as the Collateral Agent may agree in its reasonable discretion) and (C) in relation to any Other Debt owed to any company which grants security over such Other Debt in favour of the Collateral Agent by executing a Security Accession Deed and which is owed on the date of such Security Accession Deed, within 10 Business Days of the date of such Security Accession Deed (or such later date as the Collateral Agent may agree in its reasonable discretion). Each relevant Chargor shall use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such Group Member signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Receivables Notice within 20 Business Days of the service of the Receivables Notice (or such later date as the Collateral Agent may agree in its reasonable discretion);

(ii) following an Acceleration Event, serve a Receivables Notice on any debtor from whom a Trading Receivable is owed within 10 Business Days of the date of the Acceleration Event (or such later date as the Collateral Agent may agree in its reasonable discretion). Each relevant Chargor shall use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such debtor signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Receivables Notice (or such other form as the Collateral Agent may agree in its reasonable discretion) within 20 Business Days of the service of the Receivables Notice (or such later date as the Collateral Agent may agree in its reasonable discretion), provided that if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period; and

(iii) at any time following the occurrence of an Acceleration Event each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Trading Receivables) into the relevant account(s) designated for this purpose by the Collateral Agent. The Collateral Agent may designate different accounts for different moneys;

(iv) at any time following the occurrence of an Acceleration Event, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Trading Receivables without the prior consent of the Collateral Agent;

(v) where an Account is not maintained with the Collateral Agent, serve an Account Notice on the bank with whom the Account is maintained within 10 Business Days of the date of this Debenture or, if such Account is opened after the date of this Debenture, within 10 Business Days of the date on which such Account is opened (or, in each case, such later date as the Collateral Agent may agree in its reasonable discretion). Each relevant Chargor shall use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Account Notice (or such other form as the Collateral Agent may agree in its reasonable discretion) within 20 Business Days of the service of the Account Notice (or such later date as the Collateral Agent may agree in its reasonable discretion), provided that if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period. Entry into this Debenture shall constitute a notice to the Collateral Agent in the form of an Account Notice in respect of any Account opened or maintained with the Collateral Agent.

(b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 1 of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until an Acceleration Event has occurred.

(c) Notwithstanding anything in this Debenture to the contrary, until the occurrence of an Acceleration Event, each Chargor shall be free to use and make withdrawals from any Account, or close any Account that is no longer required by that Chargor, in any manner permitted or not prohibited by the Loan Documents.

(d) Following an Acceleration Event no Chargor may make a withdrawal from an Account except with the prior consent of the Collateral Agent.

(e) On and after the occurrence of an Acceleration Event, the Collateral Agent shall be entitled without notice to any Chargor to withdraw, apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of proceeds*).

7.3 **Insurance Policies, Assigned Agreements**

(a) Each Chargor will, within 10 Business Days of the date of execution of this Debenture (or in respect of any Insurance Policy or Assigned Agreement designated as such after the date of execution of this Debenture, within 10 Business Days after the date of such designation), give notice to the other party to each Insurance Policy and Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will take reasonable steps (not involving the payment of money or incurrence of any external expenses) to procure that the relevant counterparty or insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice (or such other form as the Collateral Agent may agree in its reasonable discretion) within 20 Business Days of delivering such notice to the relevant counterparty or insurer (or such later date as the Collateral Agent may agree in its reasonable discretion) provided that, if the relevant Chargor has been unable to procure acknowledgment within the relevant time period, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

(b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 1 of the Counterparty Notice or Insurance Notice, unless and until an Acceleration Event has occurred.

(c) Notwithstanding anything in this Debenture to the contrary, until the occurrence of an Acceleration Event, each Chargor shall continue to operate and transact business in relation to the Insurance Policies and the Assigned Agreements to the extent not expressly prohibited by the Loan Documents.

(d) Prior to an Acceleration Event no Chargor shall be required to procure that any Secured Party is entered as a loss payee.

(e) Each Chargor shall maintain all Insurances in accordance with Section 6.5(b) (*Maintenance of Property; Insurance*) of the Credit Agreement.

(f) Neither the Collateral Agent nor any delegate or Receiver shall be under any obligation or liability to the Chargors or any other person under or in respect of any Assigned Agreement.

(g) On and after the occurrence of an Acceleration Event no Chargor shall, except with the written consent of the Collateral Agent:

(i) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Assigned Agreement;

(ii) exercise any right to rescind, cancel or terminate any Assigned Agreement;

(iii) release any counterparty from any obligations under any Assigned Agreement;

(iv) waive any breach of an Assigned Agreement by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or

(h) No Chargor shall novate, transfer or assign any of its rights under any Assigned Agreement except with the written agreement of the Collateral Agent, unless permitted or not prohibited under the terms of the Loan Documents; or

(i) On and after the occurrence of an Acceleration Event:

(i) the Collateral Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights (including direction of any payments to the Collateral Agent) under any of its Insurance Policies or under or in respect of any Assigned Agreement to which that Chargor is a party; and

(ii) each Chargor shall hold any payment that it receives in respect of its Insurance Policies or any Assigned Agreement to which it is a party on trust for the Collateral Agent, pending payment to the Collateral Agent for application in accordance with Clause 14 (*Application of proceeds*).

7.4 **Registration of Security Over Intellectual Property**

(a) To the extent that the Collateral Agent wishes to perfect the Security over the Material Intellectual Property (and subject to the Guaranty and Security Principles), the Collateral Agent shall draft, execute and complete all documentation, pay all fees and do all other things necessary or desirable in order for the particulars of this Debenture and of the Secured Parties' interest in its existing Material Intellectual Property registrations (and applications for registrations), and any future Material Intellectual Property registrations or applications to be registered with the relevant register of the applicable national or supra-national intellectual property office, registry or other body (subject to the Guaranty and Security Principles).

(b) Each Chargor shall promptly notify the Collateral Agent of its acquisition, registrations or applications of any Material Intellectual Property.

(c) Each Chargor shall promptly execute and/or deliver to the Collateral Agent such documents relating to its Intellectual Property as the Collateral Agent reasonably requests which are necessary and which must be signed by the Chargor in order to perfect the security in relation to any Material Intellectual Property.

(d) Each Chargor shall maintain all Intellectual Property in accordance with Section 6.5(a) (*Maintenance of Property; Insurance*) of the Credit Agreement.

(e) Each Chargor hereby appoints the Collateral Agent as its agent to do all things referred to in paragraph (a) above.

(f) Each Chargor shall provide reasonable assistance (subject to the Guaranty and Security Principles) to the Collateral Agent, as is required and reasonably requested by the Collateral Agent, in carrying out the activities described in (a) above.

7.5 Rights of Chargors

Notwithstanding anything in this Debenture to the contrary, until the occurrence of an Acceleration Event each Chargor shall to the extent permitted by the Credit Agreement continue to have the sole right to:

(a) deal with any Charged Property and all contractual counterparties in respect thereof;

(b) sell, assign, license, sub-license, transfer, allow to lapse, decide not to register, cease to pursue any application in respect of, or otherwise deal in the Intellectual Property in the ordinary course of its business; and

(c) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property, in each case without reference to any Secured Party.

8. UNDERTAKINGS

8.1 General

(a) Each Chargor makes the undertakings to the Collateral Agent set out in this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations (other than the contingent indemnification obligations as to which no claim has been asserted and obligations under Specified Cash Management Agreements and Specified Swap Agreements as to which arrangements satisfactory to the applicable Qualified Counterparty shall have been made) are outstanding.

(b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property, in each case to the extent that failure to do so has or would be reasonably likely to have a Material Adverse Effect.

8.2 **Shares and Investments**

Each Chargor shall promptly notify the Collateral Agent of:

(a) its acquisition of any Share or Investment, in accordance with the terms of the Loan Documents; and

(b) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

8.3 **Shares held by nominees of Chargors**

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Collateral Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee (in such form as such nominee reasonably agrees). That power of attorney shall appoint the Collateral Agent, each Receiver and each of its delegates, as the attorney of the holder and shall be in such form as the Collateral Agent reasonably requires.

8.4 **Investments held by nominees of Chargors**

(a) If any Investment of a Chargor is held in the name of a nominee of that Chargor, that Chargor shall promptly notify the Collateral Agent and promptly upon request by the Collateral Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee (in such form as such nominee reasonably agrees). That power of attorney shall appoint the Collateral Agent, each Receiver and each of its delegates, as the attorney of the holder and shall be in such form as the Collateral Agent reasonably requires.

8.5 **Payment of calls**

(a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Shares and/or any of its Investments.

(b) If a Chargor does not comply with paragraph (a) above, the Collateral Agent may (but shall have no obligation to) pay that call or other payment on behalf of that Chargor.

(c) The relevant Chargor shall within 10 Business Days of a request by the Collateral Agent reimburse the Collateral Agent for any payment made by the Collateral Agent under this Clause 8.6.

8.6 **Amendments**

No Chargor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the constitutional documents of any member of the Group over whose shares Security is purported to be given pursuant to the terms of this Debenture except in writing:

(a) in accordance with Clause 10.1 (*Amendments and waivers*) of the Credit Agreement;

(b) prior to or on the Closing Date, with the prior written consent of the Collateral Agent; or

(c) after the Closing Date, in a way which could not be reasonably expected materially and adversely to affect the interests of the Secured Parties.

8.7 **Voting and distribution rights**

(a) Prior to the occurrence of an Acceleration Event:

(i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments;

(ii) each Chargor shall be entitled to exercise or direct the exercise of all voting and other rights and forms attaching to the Shares and Investments provided that:

(A) it shall not exercise any such voting rights or powers in a manner which would materially and adversely affect the validity or enforceability of the Security created under this Debenture or otherwise prejudice the interests of the Secured Parties; and

(B) it does so for a purpose not inconsistent with the Credit Agreement.

(b) On or at any time after the occurrence of an Acceleration Event the rights in clause (a) shall automatically cease and:

(i) the Collateral Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Investments of any Chargor as it sees fit and without any further consent or authority on the part of any Chargor; and

(ii) each Chargor:

(A) shall comply or procure the compliance with any directions of the Collateral Agent (or its nominee) in respect of any Chargor's Investments; and

(B) irrevocably appoints the Collateral Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Investments with effect from the occurrence of that Voting Event to the extent that those Investments remain registered in its name; and

(C) shall execute and/or deliver to the Collateral Agent or Receiver such forms of proxy as it requires.

(c) If prior to the occurrence of an Acceleration Event any Shares or Investments are registered in the name of the Collateral Agent or its nominee (pursuant to an instrument executed by the Collateral Agent) and the Collateral Agent receives a certificate from the relevant Chargor confirming that as at the date of such certificate:

(i) no Acceleration Event has occurred; and

(ii) that Chargor is permitted (or not prohibited from) pursuant to the Credit Agreement (A) to receive Related Rights, dividend, distribution or other income in respect of such Shares or Investments (together, "**Dividends**") and/or (B) to exercise voting or other rights and powers in respect of such Shares or Investments, the Collateral Agent (or its nominee) shall to the extent such action is permitted to be taken by the applicable Chargor under the Credit Agreement:

(A) exercise the voting rights, powers and other rights in respect of those Investments in such manner as that Chargor may direct in writing from time to time;

(B) use its reasonable endeavours to forward to that Chargor all notices, correspondence and other communication that it receives in relation to those Investments; and

(C) promptly execute any dividend mandate necessary to ensure that Dividends are paid to that Chargor or, if payment is made directly to the Collateral Agent (or its nominee), promptly pay that amount to that Chargor,

provided, in each case in respect of paragraph (c), that the exercise of such rights is not inconsistent with the terms of any Loan Document.

(d) Until an Acceleration Event has occurred, the relevant Chargor shall receive and retain all Dividends paid by the relevant company whose shares are subject to the Security created under this Debenture. Following the occurrence of an Acceleration Event the rights in the preceding sentence shall automatically cease, the Collateral Agent may take steps to collect and realise any of the Dividends, including requiring payment directly to the Collateral Agent. If, at any time, any Shares or Investments are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.8 **PSC Regime**

(a) Each Chargor shall (and the Company shall ensure that each other Group Member will) promptly:

(i) notify the Collateral Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which are Charged Property; and

(ii) provide to the Collateral Agent a copy of any such warning notice or restrictions notice,

in each case before it issues, or after it receives, any such notice.

(b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Chargor shall (and the Company shall ensure that each other Group Member will) provide such assistance as the Collateral Agent may reasonably request in respect of any shares which are Charged Property and provide the Collateral Agent with all information, documents and evidence that it may reasonably request in connection with the same.

8.9 **Legal Name and Jurisdiction**

No Chargor shall effect any change to (i) such Chargor's legal name or (ii) such Chargor's jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), until (A) it shall have given the Collateral Agent prompt written notice describing such change and providing such other information in connection therewith as the Collateral Agent may reasonably request and (B) subject to the Guaranty and Security Principles, it shall have taken all action reasonably requested by the Collateral Agent to maintain the perfection (to the extent perfection is required by the terms of this Agreement and the Guaranty and Security Principles) and priority of the security interest of the Collateral Agent for the benefit of the Secured Parties in the Security. Each Chargor agrees to promptly on written request provide the Collateral Agent with copies of the applicable Organizational Documents reflecting any of the changes described in the preceding sentence.

9. COLLATERAL AGENT'S POWER TO REMEDY

9.1 **Power to remedy**

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Collateral Agent within 14 days (or such later date as the Collateral Agent may agree in its reasonable discretion) of the Collateral Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, that Chargor will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with. For the avoidance of doubt the Collateral Agent shall have no obligation to take any action in connection with this Section 9.1.

9.2 **Indemnity**

The provisions of Section 9.3, 9.7 and 10.5 of the Credit Agreement shall be incorporated herein *mutatis mutandis*.

10. CONTINUING SECURITY

10.1 **Continuing Security**

All Security constituted by this Debenture is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all sums payable under the Loan Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.2 **Other Security**

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

11. ENFORCEMENT OF SECURITY

11.1 Timing and manner of enforcement

(a) The Security constituted by this Debenture shall become enforceable and the powers referred to in Clause 11.2 (*Enforcement powers*) shall become exercisable immediately:

(i) upon the occurrence of an Acceleration Event or as otherwise specified in any provision of this Debenture; or

(ii) if a Chargor requests the Collateral Agent to exercise any of its powers under this Debenture.

(b) Without prejudice to any other provision of this Debenture, immediately after the Security created pursuant to this Debenture has become enforceable, the Collateral Agent may without notice to any Chargor or prior authorisation from any person, court or similar body enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Credit Agreement and the Loan Documents including this Debenture or otherwise by law on mortgagees, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Credit Agreement and the Loan Documents.

(c) No Secured Party shall be liable to any Chargor for any loss arising from the manner in which the Collateral Agent or any other Secured Party enforces or refrains from enforcing the Security constituted by this Debenture.

11.2 Enforcement powers

(a) The Secured Obligations shall be deemed to have become due and payable on the date of this Debenture for the purposes of section 101 of the Law of Property Act 1925.

(b) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Debenture) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after an Acceleration Event has occurred.

(c) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "**mortgagor**" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the Law of Property Act 1925 and section 100(12) of the Law of Property Act 1925 shall not apply.

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

11.3 Statutory powers

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

11.4 **Exercise of powers**

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

11.6 **Appropriation under the Financial Collateral Regulations**

To the extent that any of the Charged Property constitute "financial collateral" and this Debenture and the obligations of a Chargor under it 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 "**FCR Regulations**")), upon and after the Security created pursuant to this Debenture has become enforceable, the Collateral Agent or any Receiver shall have the benefit of all the rights of a collateral taker conferred upon it by the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:

(a) in the case of cash, the amount standing to the credit of each Account, together with any accrued but unposted interest at the time the right of appropriation is exercised; and

(b) in the case of any Investments (or any other financial collateral), the market price of those Investments determined by the Collateral Agent or any Receiver in a commercially reasonable manner (including by reference to a public index or independent valuation).

The parties agree that the methods of valuation set out in paragraphs (a) and (b) above are commercially reasonable methods of valuation for the purposes of the FCR Regulations.

11.7 **Fixtures**

Following the occurrence of an Acceleration Event, the Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

12. ADMINISTRATOR

(a) Subject to the Insolvency Act 1986, the Collateral Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed):

(i) if so requested by the relevant Chargor; or

(ii) at any time after the occurrence of an Acceleration Event.

(b) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of Schedule B1 to the Insolvency Act 1986.

(c) In this Clause 12, **"qualified person"** means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

13. RECEIVERS

13.1 Appointment of Receiver

(a) At any time after the occurrence of an Acceleration Event, or if so requested by the relevant Chargor, the Collateral Agent may, by writing under hand signed by an officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property (save to the extent prohibited by section 72A of the Insolvency Act 1986).

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

(c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

(d) If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.

(e) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 13.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 13.2 (*Powers of Receiver*) to the Charged Property were a reference to the part of the Charged Property so specified or any part of that Charged Property.

13.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 and Schedule B1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have the following rights, powers and discretions:

(a) all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925;

(b) all the rights expressed to be conferred upon the Collateral Agent in this Debenture and all the rights to release the Charged Property from the Security conferred upon the Collateral Agent in the Loan Documents;

(c) to take immediate possession of, get in and collect any Charged Property and to require payment to it or to the Collateral Agent of any Monetary Claims or credit balance on any Account;

(d) to manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

(e) to enter into, vary or cancel any contracts on any terms or conditions;

(f) to enter into bonds, covenants, guarantees, indemnities and other commitments;

(g) to incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not and generally on terms and for whatever purpose which he considers fit;

(h) to sell, exchange, convert into money and realise any Charged Property by public auction or private contract or tender and generally in any manner, and on any terms which he considers fit, and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);

(i) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property or any business of that Chargor which he considers fit;

(j) to let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

(k) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;

(l) to establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

(m) to make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

(n) to exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the relevant Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;

(o) to redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(p) to appoint, hire, employ and discharge officers, employees, contractors, agents, advisors and others for any of the purposes of this Debenture and/or to guard, manage or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

(q) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to any of the Charged Property or any business of that Chargor;

(r) to purchase or acquire any land or any interest in or right over land;

(s) to delegate his powers or rights exercisable by the Receiver or Collateral Agent under any Loan Document upon such terms and conditions as it thinks fit;

(t) to lend money or advance credit to any person;

(u) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property in each case as he considers fit;

(v) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may consider fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Charged Property or the business of any Chargor;

(w) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property;

(x) to make any payment and incur any expenditure, which the Collateral Agent is, pursuant to this Debenture, expressly or impliedly authorised to make or incur; and

(y) to redeem any Security over all or any part of the Charged Property and to settle the amounts of any person within interest in all or any part of the Charged Property; and

(z) to do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2 or under any other Loan Document to which the relevant Chargor is party, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

13.3 **Rights of Collateral Agent**

At any time after the Security interests created pursuant to this Debenture have become enforceable, to the fullest extent permitted by law, any rights conferred by any Loan Document or by law upon a Receiver may be exercised by the Collateral Agent, whether or not the Collateral Agent shall have appointed a Receiver of all or any part of the Charged Property.

13.4 **Delegation**

The Collateral Agent may delegate in any manner to any person any rights exercisable by the Collateral Agent under any Loan Document in accordance with the terms of the Credit Agreement.

13.5 Receiver as Agent

(a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

(b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

(c) No Secured Party shall incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

13.6 Removal of Receiver

The Collateral Agent may by 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.

13.7 Remuneration of Receiver

The Collateral Agent may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Debenture and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

13.8 Several Receivers

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

13.9 Possession

If the Collateral Agent, any Receiver or any of its delegates takes possession of the Charged Property, it may at any time relinquish possession. Neither the Collateral Agent, any Receiver nor any delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

13.10 Collateral Agent's liability

Neither the Collateral Agent, any Receiver nor any of its delegates shall, either by reason of taking possession of the Charged Property or for any other reason and whether as mortgagee in possession or otherwise, be liable for any costs, losses, liabilities or expenses relating to the realisation of any Charged Property.

14. APPLICATION OF PROCEEDS

14.1 Order of application

All moneys and other proceeds or assets received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in the order and manner specified in the Credit Agreement, and shall override any appropriation by any Chargor.

14.2 Section 109 Law of Property Act 1925

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

14.3 Application against Secured Obligations

Subject to Clause 14.1 (*Order of application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

14.4 Suspense account

At any time after the occurrence of an Acceleration Event until such time as the Secured Obligations (other than the contingent indemnification obligations as to which no claim has been asserted and obligations under Specified Cash Management Agreements and Specified Swap Agreements as to which arrangements satisfactory to the applicable Qualified Counterparty shall have been made) are paid in full, the Collateral Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of such Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent as the Collateral Agent shall think fit) and the Receiver may retain the same for the period which he and the Collateral Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of such Secured Obligations.

15. PROTECTION OF COLLATERAL AGENT AND RECEIVER

15.1 Possession of Charged Property

If the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.2 Primary liability of Chargor

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

15.3 Waiver of defences

Neither the obligations of each Chargor under this Debenture nor the Charged Property will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture or any of the Charged Property (without limitation and whether or not known to it or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any Chargor or other person;

(b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Group Member;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;

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

(g) any insolvency or similar proceedings.

15.4 **Collateral Agent**

The provisions set out in Section 9 of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

15.5 **Delegation**

The Collateral Agent or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent or any Receiver 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. References in this Debenture to the Collateral Agent or a Receiver shall be deemed to include references to any delegate of the Collateral Agent or Receiver appointed in accordance with Clause 13 (*Receivers*).

15.6 **Cumulative powers**

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

16. POWER OF ATTORNEY

(a) Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any delegate or person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at such time and in such manner as the attorney considers fit:

(i) before the occurrence of an Acceleration Event, to do anything which that Chargor is obliged to do under a further assurance or perfection provision under this Debenture or the Loan Documents (but has not done (provided any grace period applicable to such obligation has expired));

(ii) on and after the occurrence of an Acceleration Event, to do anything which that Chargor is obliged to do under this Debenture or any Loan Document; and

(iii) to exercise any of the rights conferred on the Collateral Agent or any Receiver in relation to the Charged Property or under any Loan Document, the Law of Property Act 1925 or the Insolvency Act 1986.

(b) The power of attorney conferred on the Collateral Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Collateral Agent or any Receiver of any right of appropriation pursuant to Clause 11.6 (*Appropriation under the Financial Collateral Regulations*).

(c) Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 16.

17. PROTECTION FOR THIRD PARTIES

17.1 No obligation to enquire

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

(a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; 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,

and any such person who is not a party to this Debenture may rely on this Clause 17.1 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

17.2 Receipt conclusive

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

18. REINSTATEMENT AND RELEASE

18.1 Amounts avoided

(a) If any payment by a Chargor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, arrangement, avoidance or reduction had not occurred; and

(ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, arrangement, avoidance or reduction had not occurred.

(b) The Collateral Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

18.2 Chargor intent

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.3 Discharge conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.4 Covenant to release

(a) Subject to paragraph (c) below, upon the Final Discharge Date the Collateral Agent and each Secured Party shall, at the request and cost of each Chargor, take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to release the Charged Property from the Security constituted by this Debenture.

(b) Notwithstanding anything to the contrary in this Debenture, if a Chargor is otherwise free to dispose of any asset forming part of the Charged Property pursuant to the terms of the Loan Documents the Collateral Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Debenture in accordance with the terms of the Credit Agreement.

(c) If the Collateral Agent considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Loan Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

18.5 **Immediate recourse**

(a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against any Chargor under this Debenture.

(b) The waiver in this Clause 18.5 applies irrespective of any law or any provision of a Loan Document to the contrary.

18.6 **Appropriations**

On and after the occurrence of an Acceleration Event and until the Final Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it considers fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Debenture.

18.7 **Deferral of Chargors' rights**

(a) Until the Final Discharge Date and unless the Collateral Agent otherwise directs, no Chargor shall exercise any rights which it may have to:

(i) to be indemnified by any other Chargor or guarantor or surety or Group Member of any Loan Party's or Chargor's obligations under the Loan Documents;

(ii) to claim any contribution from any other chargor or guarantor of any Loan Party's or Chargor's obligations under the Loan Documents;

(iii) 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 Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by any Secured Party;

(iv) to bring legal or other proceedings for an order requiring any Borrower, Guarantor or any Chargor to make any payment, or perform any obligation, in respect of which any Borrower, Guarantor or the Chargor had given a guarantee, undertaking or indemnity;

(v) exercise any right of set-off against any Loan Party or any Chargor; and/or

(vi) to claim or prove as a creditor of any Chargor or Loan Party in competition with any Secured Party.

(b) If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors and the Loan Parties under or in connection with the Loan Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with Clause 14.1.

18.8 **Security held by Chargors**

(a) No Chargor shall, without the prior written consent of the Collateral Agent, hold or otherwise take the benefit of any Security from any other Loan Party in respect of that Chargor's liability under this Debenture.

(b) Each Chargor shall hold any Security and the proceeds thereof held by it in breach of this Clause 18.8 on trust for the Collateral Agent and shall promptly pay or transfer those proceeds to the Collateral Agent or as the Collateral Agent may direct.

18.9 **Additional security/non-merger**

The Security created pursuant to this Debenture is cumulative, in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other Security (whether given by a Chargor or otherwise) at any time held by or on behalf of any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

18.10 **New accounts and ruling off**

(a) Any Secured Party may open a new account in the name of any Chargor at any time after a subsequent Security affects any Charged Property or if any Chargor is subject to any event or circumstance as described in Section 9.1(g) of the Credit Agreement.

(b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances.

(c) No moneys paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

18.11 **Tacking**

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

18.12 **Insolvency Act 1986**

Notwithstanding other provisions of this Debenture, the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, in relation to a voluntary arrangement under the Insolvency Act 1986 for a Chargor, will not, by itself:

(a) cause any floating charge granted by that Chargor under this Debenture to crystallise; nor

(b) cause restrictions in this Debenture or the Loan Documents which would not otherwise apply to be imposed on the disposal of property by that Chargor; nor

(c) be a ground for the appointment of a Receiver of that Chargor.

19. CURRENCY CLAUSES

19.1 Conversion

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

19.2 No discharge

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

20. SET-OFF

20.1 Set-off rights

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

20.2 Unliquidated claims

If, at any time after the occurrence of an Acceleration Event, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21. RULING OFF

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted or not prohibited by the Credit Agreement) 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 to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by 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.

22. REDEMPTION OF PRIOR SECURITY

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

23. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with Section 10.2 of the Credit Agreement, and the address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Company for any communication or document to be made or delivered under or in connection with this Debenture is as shown immediately after its name on the execution pages of this Debenture.

24. PAYMENTS

All payments by any Chargor under this Debenture shall be made to such account, with such financial institution and in such other manner as the Collateral Agent may direct.

25. CHANGES TO PARTIES

25.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan Documents.

25.2 Assignment by the Chargors

No Chargor may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Debenture.

25.3 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Section 10.6 (*Successors and Assigns, Participations and Assignments*) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.4 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed.

25.5 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 25.4 (*New Subsidiaries*) above and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

26. MISCELLANEOUS

26.1 VAT

The provisions of Clause 2.19(i) of the Credit Agreement relating to VAT shall be incorporated into this Debenture *mutatis mutandis*.

26.2 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Loan Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Loan Documents. No waiver or election to affirm any of the Loan Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Loan Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an administrator under the Insolvency Act 1986.

26.3 **Certificates conclusive**

A certificate or determination of the Collateral Agent or any Receiver under this Debenture will be conclusive evidence of the matters to which it relates and binding on each Chargor, except in the case of manifest error.

26.4 **Separate and independent obligations**

Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Loan Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Loan Document.

Any reference in this Debenture to 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.

26.5 **Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

26.6 **Invalidity of any provision**

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

26.7 **Amendments**

Subject to the terms of the Credit Agreement, any provision of this Debenture may be amended in writing by the Collateral Agent and the Chargors, and each Chargor irrevocably appoints the Company as its agent for the purpose of agreeing and executing any amendment on its behalf.

26.8 **Notice of charge or assignment**

This Debenture constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other Group Member and contained in any other Loan Document.

26.9 **Company as agent for the Chargors**

Each Chargor irrevocably appoints the Company as its agent for the purposes of delivering any Account Notice, Counterparty Notice, Receivables Notice and/or Insurance Notice on its behalf.

27. GOVERNING LAW AND JURISDICTION

(a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

(b) Subject to paragraphs (c) and (d) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

(c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction and each Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

(d) Each Chargor agrees that a judgment or order of any court referred to in this Clause 27 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

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

SCHEDULE 1

CHARGORS

Chargor	Company number	Jurisdiction of incorporation
ConvaTec Holdings U.K. Limited	6622360	England and Wales
ConvaTec Limited	1309639	England and Wales
ConvaTec International U.K. Limited	6622355	England and Wales
Amcare Limited	3191025	England and Wales
SureCalm Healthcare Holdings Limited	7112438	England and Wales
SureCalm Healthcare Ltd	7129736	England and Wales
B.C.A. Direct Limited	3244349	England and Wales
Resus Positive Limited	2777441	England and Wales
Alpha-Med (Medical & Surgical) Limited	2672844	England and Wales
Unomedical Holdings Limited	2259855	England and Wales
Unomedical Limited	976940	England and Wales

SCHEDULE 2

SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Amcare Limited	Novacare UK Limited	2 ordinary shares of £1 each representing 100 per cent. of the issued share capital of Novacare UK Limited
	Arthur Wood Limited	100 ordinary shares of £1 each representing 100 per cent. of the issued share capital of Arthur Wood Limited
	Farnhurst Medical Limited	2,000 ordinary shares of £1 each representing 100 per cent. of the issued share capital of Farnhurst Medical Limited
	Allied Medical Services (UK) Limited	1 ordinary share of £1 representing 100 per cent. of the issued share capital of Allied Medical Services (UK) Limited
	SureCalm Healthcare Holdings Limited	500,000 A ordinary shares of £0.10 each, 600,000 B ordinary shares of £0.10 each, 900,000 C ordinary shares of £0.10 each, 423,600 D ordinary shares of £0.10 each, 25,000 E management incentive shares of £0.10 each, 7,749,351 voting preference shares of £0.10 each and 238,442 non-voting preference shares of £0.10 each, together, representing 100 per cent. of the issued share capital of SureCalm Healthcare Holdings Limited
ConvaTec Holdings U.K. Limited	ConvaTec Limited	80,829 ordinary shares of £1 each representing 100 per cent. of the issued share capital of ConvaTec Limited

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
	Amcare Limited	5,365,485 ordinary shares of £1 each representing 100 per cent. of the issued share capital of Amcare Limited
	ConvaTec International U.K. Limited	2,608,766 ordinary shares of £1 each representing 100 per cent. of the issued share capital of ConvaTec International U.K. Limited
ConvaTec Limited	ConvaTec Speciality Fibres Ltd	2 ordinary shares of £1 each representing 100 per cent. of the issued share capital of ConvaTec Speciality Fibres Ltd
	ConvaTec Accessories Limited	1 ordinary share of £1 representing 100 per cent. of the issued share capital of ConvaTec Accessories Limited
SureCalm Healthcare Holdings Limited	SureCalm Healthcare Ltd	1 ordinary share of £1 each representing 100 per cent. of the issued share capital of SureCalm Healthcare Ltd
SureCalm Healthcare Ltd	B.C.A. Direct Limited	100 ordinary shares of £1 each representing 100 per cent. of the issued share capital of B.C.A. Direct Limited
	Resus Positive Limited	100 ordinary shares of £1 each representing 100 per cent. of the issued share capital of Resus Positive Limited
	Alpha-Med (Medical & Surgical) Limited	300 ordinary shares of £1 each representing 100 per cent. of the issued share capital of Alpha-Med (Medical & Surgical) Limited
	SureCalm Pharmacy Limited	3 ordinary shares of £1 each representing 100 per cent. of the issued share capital of SureCalm Pharmacy Limited
Unomedical Holdings Limited	Unomedical Limited	13,000,000 ordinary shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
		of £1 each representing 100 per cent. of the issued share capital of Unomedical Limited

Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
None at the date of this Debenture		

SCHEDULE 3

INTELLECTUAL PROPERTY

Part 1
Patent and Patent Applications

Name of Chargor	Jurisdiction	Title	Patent No. / Application No.	Filing Date
ConvaTec Limited	United States	NONWOVEN FABRICS AND THEIR MANUFACTURE AND USE	7745681	29/06/2010
	Austria Belgium Switzerland Denmark Spain France United Kingdom Ireland Italy Netherlands Sweden	NONWOVEN FABRICS AND THEIR MANUFACTURE AND USE	EP1095179B1	08/09/2004
	United States	WOUND DRESSINGS AND MATERIALS SUITABLE FOR USE THEREIN	6548730	15/04/2003
	Austria Belgium Switzerland Denmark Spain Finland France United Kingdom Ireland Italy Netherlands Portugal Romania Sweden	WOUND DRESSINGS AND MATERIALS SUITABLE FOR USE THEREIN	EP2036581B1	27/06/2012
	United States	SILVER CONTAINING WOUND DRESSING	9066989	30/06/2015
	Austria Belgium Switzerland Denmark Spain Finland France	SILVER CONTAINING WOUND DRESSING	EP1318842B1	14/07/2004

	United Kingdom Greece Ireland Italy Netherlan ds Portugal Sweden			
	United States	ANTIBACTERIAL WOUND DRESSING	8828424	09/09/ 2014
	Austria Belgium Switzerla nd Czechosl ovakia Denmark Spain France United Kingdom Ireland Italy Netherlan ds Portugal Sweden	ANTIBACTERIAL WOUND DRESSING	EP1425050B1	05/12/ 2007
	Austria Belgium Switzerla nd Czechosl ov akia Denmark Estonia Finland Spain France United Kingdom Ireland Italy Luxembo ur g Netherlan d s Portugal Sweden Slovakia	ANTIBACTERIAL WOUND DRESSING	EP1882482B1	11/07/ 2012
	US	ANTIBACTERIAL WOUND DRESSING	14451316	8/4/20

				14
	United States	GEL-FORMING FABRIC COMPOSITE	7210206	01/05/2007
	Austria Belgium Switzerland Denmark Finland France United Kingdom Ireland Italy Netherlands Portugal Sweden	GEL-FORMING FABRIC COMPOSITE	EP1446166B1	01/07/2009
	US	GEL-FORMING FABRIC COMPOSITE	11688583	20/03/2007
	France Germany Italy Monaco	WOUND DRESSING	EP1450871B1	12/08/2009
	United States	CARBOXYMETHYLATED CELLULOSIC WOUND DRESSING	7652189	26/01/2010
	Austria Belgium Switzerland Czechoslovakia Denmark Spain France United Kingdom Ireland Italy Luxembourg Netherlands Portugal Sweden	CARBOXYMETHYLATED CELLULOSIC WOUND DRESSING	EP1501557B1	28/05/2008
	US	SKIN CONTACT MATERIAL	14347966	14/07/2014
	United Kingdom	SKIN CONTACT MATERIAL	1115182.6	02/09/2011
	United Kingdom	DISCHARGE SOLIDIFIER AND MALODOUR CONTROL	2460458	10/11/2010
ConvaTec Limited	United Kingdom	DISCHARGE SOLIDIFIER AND MALODOUR CONTROL	1115160.2	02/09/2011

ConvaTec Limited	US	DISCHARGE SOLIDIFIER AND MALODOUR CONTROL	14347970	15/07/2014
ConvaTec Limited	US	SILVER CONTAINING WOUND DRESSING	15162890	24/05/2016

Part 2
Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Status
Amcare Limited	United Kingdom	AMCARE & Design	05, 10	1498508	Registered
		AMCARE & Design	10	1498507	Registered
		AMCARE	39	2503677	Registered
		AMCARE (Logo)	39	2503876	Registered
		SURECALM	05, 10, 16, 35, 39, 41, 44	2614508	Registered
		ALPHAMED	10, 16, 35, 39, 41, 44	2614514	Registered
			05, 10, 16, 35, 39, 41, 44	2614520	Registered
			05, 10, 16, 35, 39, 41, 44	2614523	Registered
			05, 10, 16, 35, 39, 41, 44	2614526	Registered
		BCA DIRECT	05, 10, 16, 35, 39, 41, 44	2614527	Registered
		HOMESTYLE POSITIVE	05, 10, 16, 35, 39, 41, 44	2614528	Registered
			05, 10, 16, 35, 39, 41, 44	2614529	Registered

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Status
			05, 10, 16, 35, 39, 41, 44	2614530	Registered
	United Kingdom	(Device Only)	5, 10, 16, 35, 39, 41, 44	2614530	Registered
	United Kingdom	AMCARE (Logo)	39	2503876	Registered
	United Kingdom	BCA DIRECT LOGO (series of 2)	5, 10, 16, 35, 39, 41, 44	2614520	Registered
	United Kingdom	HOMESTYLE POSITIVE LOGO (series of 2)	5, 10, 16, 35, 39, 41, 44	2614529	Registered
SureCalm Healthcare Ltd	United Kingdom	SureCalm HEALTHCARE SureCalm HEALTHCARE	Nice: 05, 10, 35, 38, 39, 44 Vienna: 26.13.25	2544326	Registered
	United Kingdom	SURECALM HEALTHCARE and Logo SureCalm HEALTHCARE	5, 10, 35, 38, 39, 44	2544326	Registered
Unomedical Limited	CTM/EUTM	Accolaid	5	1935642	Registered
Unomedical Limited	CTM/EUTM Australia	C-VIEW		1800721	Registered
Unomedical Limited	CTM/EUTM	SORBCEL	5	697946	Registered
Unomedical Limited	CTM/EUTM	TRUFOAM	5	1800200	Registered

Part 3
Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
None				

Part 4
Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
None			

Part 5
Other Intellectual Property of the Chargor

Domain names registered to ConvaTec Limited:

amcaregroup.co.uk
apriamonuovevie.it
aquacelag.eu
aquacel-ag.eu
aquacelfoam.es
aquacelfoam.it
avell.eu
avelle.eu
avelleact.eu
bacterialbalance.it
carboflex.eu
combiderm.eu
combidermn.eu
combiderm-n.eu
combihesive.eu
combihesivenatura.eu
combihesive-natura.eu
consecura.eu
convacare.eu
convatec.com.ar
convatec.hu
convatec.it
convatec.mx
convatecacademy.eu
convatecacademy.it

convatecappvideos.com
convatecevents.eu
convatecgroup.co.uk
convatecgroup.com
convatecgroup.net
convatecgroup.org
convatecgroup.us
convateclink.eu
convatecproductapplication.com
debridement.it
duoderm.it
elliptex.eu
embracethehug.eu
esteemsynergy.eu
esteem-synergy.eu
extendine.eu
granulation.it
greatcomebacks.it
hydrofiber.eu
hydrofiber.it
hydrofibertechnology.it
invisiclose.eu
kaltostat.eu
lifeembrace.eu
livingadhesive.eu
mepluscare.com
meplusfromamcaregroup.co.uk

meplusfromamcaregroup.com
moisturebalance.it
noreply-convatec.com
omnidine.eu
ostomysecrets.co.uk
ostomysecrets.com
ostomysecrets.eu
ostomysecrets.fr
ostomysecrets.it
realizethepossibilities.eu
stimera.eu
stomadress.eu
stomahesive.eu
thehug.eu
trentdirect.com
varihesive.eu
versiva.eu
versiva.it
versivaxc.eu
versiva-xc.eu
victora.eu
wocforwellness.eu

Part 6
Intellectual Property Licences

Licensee	Subject Matter	Licensor	Date of Licence
Amcare Limited	Licence of software	Ostomart Ltd	14 July 2009
ConvaTec Limited	Research and Development	University of Manchester	20 September 2010
	Research and Development	Polymeritus/Per Gravesen	1 July 2010
	Research and Development	University of Manchester and Mohammad Forhad Hossain	10 October 2012
	Research and Development	University of Reading and Student	20 December 2012
	Research and Development	MegaPatentverwertungs-Qualizyme	11 October 2013
	Research and Development	Brightwake Limited	16 May 2014
	Research and Development	TecTex	11 June 2014
	Research and Development	Arsenal Medical	31 October 2014
	Research and Development	Eye-d Innovation	19 January 2015
	Research and Development	The Technology Partnership	2 April 2015
	Research and Development	TND Engineering	5 January 2015

SCHEDULE 4

BANK ACCOUNTS

Chargor	Account Bank (name and Branch Address)	Account Number	Sort Code
Alpha-Med (Medical & Surgical) Limited	Natwest Bank Stevenson Way Wavertree Liverpool L13 1NW	[redacted]	[redacted]
Amcare Limited	NatWest Bank Liverpool City Office Branch Liverpool, UK	[redacted]	[redacted]
	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
B.C.A. Direct Limited	Natwest Bank Stevenson Way Wavertree Liverpool L13 1NW	[redacted]	[redacted]
ConvaTec Holdings U.K. Limited	Handelsbank Trinity Tower 9 Thomas More Street London E1W 1GE	[redacted]	[redacted]
	Handelsbank Trinity Tower 9 Thomas More Street London E1W 1GE	[redacted]	[redacted]
	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
ConvaTec International U.K. Limited	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
ConvaTec Limited	NatWest Bank Stevenson Way Wavertree Liverpool L13 1NW	[redacted]	[redacted]

Chargor	Account Bank (name and Branch Address)	Account Number	Sort Code
	NatWest Bank Stevenson Way Wavertree Liverpool L13 1NW	[redacted]	[redacted]
	NatWest Bank Stevenson Way Wavertree Liverpool L13 1NW	[redacted]	[redacted]
	NatWest Bank Stevenson Way Wavertree Liverpool L13 1NW	[redacted]	[redacted]
	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
Resus Positive Limited	Natwest Bank Stevenson Way Wavertree Liverpool L13 1NW	[redacted]	[redacted]
SureCalm Healthcare Ltd	Natwest Bank Stevenson Way Wavertree Liverpool L13 1NW	[redacted]	[redacted]
Unomedical Ltd	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
	JPMorgan 25 Bank Street London E14 5JP	[redacted]	[redacted]
	JPMorgan 25 Bank Street London	[redacted]	[redacted]

Chargor	Account Bank (name and Branch Address)	Account Number	Sort Code
	E14 5JP		
	Nordea Bank 8th Floor City Place House 55 Basinghall St London EC2V 5NB	[redacted]	[redacted]
	Nordea Bank 8th Floor City Place House 55 Basinghall St London EC2V 5NB	[redacted]	[redacted]

SCHEDULE 5

INSURANCE POLICIES

Chargor	Insurer	Policy number	Type of account
All Chargors	British Engineering Services	EIC000003937	Engineering – Inspection

SCHEDULE 6

FORMS OF NOTICES

Part 1
Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [•]

Dear Sirs

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

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

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;

2. following the receipt of written notice in accordance with paragraph 1 above:

   (a) the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Collateral Agent;

   (b) you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request; and

   (c) you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and

3. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

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

(a) you agree to the terms set out in this notice and to act in accordance with its provisions; and

(b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

The provisions of this notice and any non-contractual claims arising out of or in connection with it are governed by English law.

Yours faithfully

....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [*insert name and address of Collateral Agent*]

Copy to: [*insert name and address of Chargor*]

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

....

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

Dated:

Part 2
Form of Insurance Notice

To: *[insert name and address of insurance company]*

Dated: [•]

Dear Sirs

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

We notify you that, *[insert name of Chargor]* (the "**Chargor**") has assigned to *[insert name of Collateral Agent]* (the "**Collateral Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [•].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent;

2. following the receipt of written notice in accordance with paragraph 1 above:

   (a) the Chargor may not agree to amend, terminate or allow to expire the Policies without the prior written consent of the Collateral Agent;

   (b) you are authorised to disclose information in relation to the Policies to the Collateral Agent on request; and

   (c) you must pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and

3. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

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

(a) you agree to act in accordance with the provisions of this notice;

(b) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and

(c) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party.

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

Yours faithfully

....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [*insert name and address of Collateral Agent*]

Copy to: [*insert name and address of Chargor*]

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

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

Dated: [•]

Part 3
Form of Account Notice

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

Dated: [•]

Dear Sirs

Re: The [•] Group of Companies - Security over Accounts

We notify you that [*insert name of Chargor*] (the "**Chargor**") and certain other companies identified in the schedule to this notice (together the "**Customers**") charged to [*insert name of Collateral Agent*] (the "**Collateral Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [•].

1. We further notify you that, subject to paragraph 2 below, you may continue to deal with the Chargor in relation to the Charged Accounts until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Charged Accounts and from that time you should deal only with the Collateral Agent.

2. Following receipt of written notice in accordance with paragraph 1 above, we irrevocably authorise and instruct you:

   (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and

   (b) to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may from time to time request you to provide.

3. The provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.

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

   (a) you agree to act in accordance with the provisions of this notice; and

   (b) you have not received notice that any Customer 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.

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

Schedule

Customer	Account Number	Sort Code
[•]	[•]	[•]

Yours faithfully,

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

Counter-signed by

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

[*On acknowledgement copy*]

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

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

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

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

Dated: [•]

Part 4
Form of Receivables Notice

To: [insert *name and address of counterparty*]

Dated: [•]

Dear Sirs

Re: [*here identify the relevant Receivables agreement*] (the "Agreement")

We notify you that, [*insert name of Chargor*] (the "**Chargor**") has charged in favour of [*insert name of Collateral Agent*] (the "**Collateral Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [•].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;

2. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and

3. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

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

(a) you agree to the terms set out in this notice and to act in accordance with its provisions; and

(b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully

....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [*insert name and address of Collateral Agent*]

Copy to: [*insert name and address of Chargor*]

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

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

Dated:

SCHEDULE 7

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

1. **[•] Limited,** a company incorporated in England and Wales with registered number [•] (the "**New Chargor**"); and

2. [•] as collateral agent for itself and the other Secured Parties (the "**Collateral Agent**").

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

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

1.2 **Construction**

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. **ACCESSION OF NEW CHARGOR**

2.1 **Accession**

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

2.2 **Covenant to pay**

Subject to any limits on its liability specifically recorded in the Loan Documents, the New Chargor as primary Loan Party and not merely as surety covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Loan Document.

2.3 **Specific Security**

Subject to Clause 2.6 (*Property restricting charging*) below, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of fixed charge:

(a) by way of first fixed charge:

(i) all of its right, title and interest in the Intellectual Property;

(ii) all of its right, title and interest in the Equipment and all corresponding Related Rights;

(iii) all the Investments, Shares and all corresponding Related Rights;

(iv) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

(v) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;

(vi) all monies standing to the credit of the Accounts and all corresponding Related Rights;

(vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;

(viii) its goodwill and uncalled capital; and

(ix) if not effectively assigned by Clause 2.5 (*Security assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements..

2.4 **Floating charge**

(a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Specific Security*) or assigned under Clause 2.5 (*Security assignment*).

(b) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 shall be deferred in point of priority to all fixed Security constituted by this Debenture.

(c) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.5 **Security assignment**

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in:

(a) the Insurance Policies; and

(b) the Assigned Agreements to which it is a party,

subject in each case to reassignment by the Collateral Agent to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations (other than the contingent indemnification obligations as to which no claim has been asserted and obligations under Specified Cash Management Agreements and Specified Swap Agreements as to which arrangements satisfactory to the applicable Qualified Counterparty shall have been made).

2.6 **Property restricting charging**

All and any Excluded Assets owned by the New Chargor or in which the New Chargor has any interest shall be excluded from the charge created by Clause 2.3 (*Specific Security*) and Clause 2.5 (*Security assignment*).

3. **CONSENT OF EXISTING CHARGORS**

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

4. **CONSTRUCTION OF DEBENTURE**

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

5. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

6. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

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

[•] as Director: ______________________

Witness: ______________________

Name: ______________________

Address: ______________________

Occupation: ______________________

THE COLLATERAL AGENT

EXECUTED as a **DEED** by
[*Name of Collateral Agent*] acting by:

[•] as Authorised Signatory: ______________________

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES AND INVESTMENTS

[•]

SCHEDULE 2

INTELLECTUAL PROPERTY

[•]

SCHEDULE 3

ACCOUNTS

[•]

SCHEDULE 4

INSURANCE POLICIES

[•]

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a **DEED** by
CONVATEC HOLDINGS U.K. LIMITED acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARZIA COTTRILL

Address: [redacted]

Occupation: [redacted]

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

EXECUTED as a **DEED** by
SURECALM HEALTHCARE LTD acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARZIA COTTRILL

Address: [redacted]

Occupation: [redacted]

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

EXECUTED as a **DEED** by
RESUS POSITIVE LIMITED acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARZIA COTTRILL

Address: [redacted]

Occupation: [redacted]

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

EXECUTED as a DEED by
CONVATEC LIMITED acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARZIA COTTRILL

Address: [redacted]

Occupation: [redacted]

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

EXECUTED as a DEED by
CONVATEC INTERNATIONAL U.K. LIMITED acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARZIA COTTRILL

Address: [redacted]

Occupation: [redacted]

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

EXECUTED as a DEED by
B.C.A. DIRECT LIMITED acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARZIA COTTRILL

Address: [redacted]

Occupation: [redacted]

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

EXECUTED as a **DEED** by
AMCARE LIMITED acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARZIA COTTRILL

Address: [redacted]

Occupation: [redacted]

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

EXECUTED as a **DEED** by
ALPHA-MED (MEDICAL & SURGICAL) LIMITED acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARSHA COTTRILL

Address: [redacted]

Occupation: [redacted]

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

EXECUTED as a **DEED** by
UNOMEDICAL HOLDINGS LIMITED acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARZIA COTTRILL

Address: [redacted]

Occupation:

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

EXECUTED as a DEED by
UNOMEDICAL LIMITED acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARZIA COTTRILL

Address: [redacted]

Occupation: [redacted]

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

EXECUTED as a DEED by

SURECALM HEALTHCARE HOLDINGS LIMITED acting by:

Stephen Cottrill as Director: [redacted]

Witness: [redacted]

Name: MARZIA COTTRILL

Address: [redacted]

Occupation: [redacted]

Notice Details

Address: [redacted]

Facsimile:

Email: [redacted]

Attention: STEPHEN COTTRILL

THE COLLATERAL AGENT

EXECUTED as a **DEED** by
WILMINGTON TRUST (LONDON) LIMITED acting by:

[redacted]

______________________ as Authorised Signatory: ______________________

Paul Barton
Director

Witness: [redacted] Ekoue Kangni

Name: Vice President

Address: Third Floor
1 King's Arms Yard
London, EC2R 7AF

Occupation: [redacted]

Notice Details

Address: Third Floor, 1 Kings Arms Yard, London, EC2R 7AF

Facsimile: [redacted]

Email: [redacted]

Attention: Ekoue Kangi, Relationship Manager