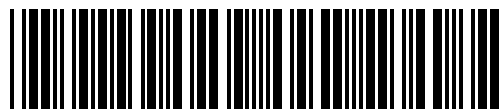




**Registration of a Charge**

Company Name: **MCBRIDE HOLDINGS LIMITED**

Company Number: **02805339**



Received for filing in Electronic Format on the: **05/10/2022**

XBDYDZP6

**Details of Charge**

Date of creation: **29/09/2022**

Charge code: **0280 5339 0002**

Persons entitled: **GLAS TRUST CORPORATION LIMITED OF 55 LUDGATE HILL, LEVEL 1, WEST, LONDON, ENGLAND, EC4M 7JW AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **CLIFFORD CHANCE LLP**



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

Company number: 2805339

Charge code: 0280 5339 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2022 and created by MCBRIDE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2022 .

Given at Companies House, Cardiff on 10th October 2022

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



**Companies House**



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

EXECUTION VERSION

DATED 29 SEPTEMBER 2022

THE PERSON LISTED IN SCHEDULE 1  
AS ORIGINAL CHARGOR

IN FAVOUR OF

GLAS TRUST CORPORATION LIMITED  
AS SECURITY AGENT

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DEBENTURE

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**THIS DEBENTURE** is made by way of deed on 29 September

**2022 BY:**

- (1) **THE PERSON** listed in Schedule 1 (*The Original Chargor*) (the "**Original Chargor**") in favour of
- (2) **GLAS TRUST CORPORATION LIMITED** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Debenture:

**"Acceleration Event"** means an Event of Default in respect of which the Agent has served a notice under paragraph (b) of Clause 27.14 (*Acceleration*) of the Facilities Agreement.

**"Account"** means each of the accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, save for any Ring-Fenced Collection Accounts.

**"Additional Chargor"** means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

**"Administration Event"** means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

**"Charged Assets"** means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

**"Chargor"** means an Original Chargor or an Additional Chargor.

**"Claims Account"** means any Control Account that may from time to time be specified in writing by the Security Agent as an Account into which the proceeds of the getting in or realisation of the Monetary Claims are to be paid and in respect of which the relevant bank, building society, financial institution or other person has agreed to

operate such Account in accordance with any procedures stipulated by the Security Agent.

**"Collateral Rights"** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

**"Continuing Event of Default"** means an Event of Default which has occurred and is continuing.

**"Control Account"** means each Account identified as such in any Security Accession Deed (and any renewal, redesignation, replacement, subdivision or subaccount of such account(s)) and any other Account that may from time to time be identified in writing as a Control Account by the Security Agent.

**"Excluded Assets"** means in respect of the fixed charges over:

- (a) Accounts;
- (b) Real Property (other than the Mortgaged Property);
- (c) Tangible Moveable Property;
- (d) Intellectual Property;
- (e) goodwill; and
- (f) Insurance Policies only,

any asset held by a Chargor subject to a legal requirement, contract, lease, license or other third party arrangement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that asset until the relevant condition, waiver or consent has been satisfied or obtained (and, for the avoidance of doubt, once the relevant condition, waiver or consent has been satisfied or obtained, that asset shall cease to be an Excluded Asset).

**"Facilities Agreement"** means the multicurrency revolving facilities agreement originally dated 10 May 2021 (as amended and restated from time to time, including most recently on or about the date of this Agreement) and made between, amongst others, the Company, the Original Borrowers (as defined therein), the Original Guarantors (as defined therein), the Original Lenders (as defined therein), the Agent and the Security Agent.

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed.

**"Insurance Policy"** means each policy of insurance specified in Schedule 5 (*Insurance Policies*), each policy of insurance specified in any Security Accession Deed and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented) but excluding such policies of insurance to the extent that

they relate to public liability or third party liabilities or are directors and officers insurance policies.

**"Intellectual Property"** means the intellectual property specified in any Security Accession Deed and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, KnowHow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or around the date of this Agreement and made between, among others, the Company, the Debtors (as defined therein), the Security Agent, HSBC Continental Europe as agent, the RCF Lenders, the Ancillary Lenders and the Hedge Counterparties (each as defined therein).

**"Investments"** means the securities specified in Schedule 3 (*Shares and Investments*) and the securities specified as such in any Security Accession Deed and any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*) or in any Security Accession Deed.

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 6 (*Form of Notice of Security to Account Bank*), Schedule 7 (*Form of Notice*



of Assignment of Specific Contract) and Schedule 8 (Form of Notice of Assignment of Insurance Policy) or in such form as may be specified by the Security Agent.

**"Notice of Charge"** means a notice of charge in substantially the form set out in Schedule 6 (Form of Notice of Security to Account Bank) or in such form as may be specified by the Security Agent.

**"Permitted Invoice Discounting Security"** means any Security granted by a Chargor in respect of a Permitted Invoice Discounting Facility.

**"Real Property"** means (including as provided in Clause 1.7 (Real Property)), the Mortgaged Property and any present or future freehold or leasehold or immovable property (situated in England and Wales) and any other interest in land or buildings (situated in England and Wales) and any rights relating thereto in which any Chargor has an interest.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means all the Liabilities and all other present and future obligations and liabilities at any time due, owing or incurred by any Obligor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Debt Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

**"Security Accession Deed"** means a security accession deed in substantially the form set out in Schedule 9 (Form of Security Accession Deed) or in such form as may be specified by the Security Agent.

**"Security Period"** means the period beginning on the date of this Debenture and ending on the Final Discharge Date (as defined in the Intercreditor Agreement).

**"Shares"** means any stocks, shares, debentures and other securities listed in Schedule 3 (Shares and Investments), any stocks, shares, debentures and other securities listed as

such in any Security Accession Deed and all of each Chargor's other present and future shares in the capital of any member of the Group from time to time held by, to the order, or on behalf, of each Chargor.

**"Specific Contracts"** means the specific contracts set out in Schedule 4 (*Specific Contracts*) and any contract specified as such in a Security Accession Deed.

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

## 1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement, the Intercreditor Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the **"Security Agent"**, the **"Secured Parties"**, the **"Finance Parties"**, a **"Chargor"**, an **"Original Chargor"**, an **"Additional Chargor"** or any **"Obligor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to **"including"** and **"include"** shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

## 1.4 Incorporation of provisions from Facilities Agreement

Clauses 17 (*Tax gross up and indemnities*), 36.1 (*Accounts*) and 36.2 (*Certificates and determinations*) of the Facilities Agreement and Clauses 20 (*Other Indemnities*), 23.4 (*Waiver of Defences*) and 24 (*Consents, Amendments and Override*) of the Intercreditor Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement or to the Intercreditor Agreement (as applicable) were references to this Debenture.

### 1.5 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

### 1.6 **Present and future assets**

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

### 1.7 **Real Property**

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facilities Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.8 **Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to 4.13 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

### 1.9 **Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

## **1.10 Security Accession Deeds**

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

## **1.11 Conflict between this Debenture and the Facilities Agreement**

If there is any conflict between any provision of this Debenture and any provision of the Facilities Agreement, the provision of the Facilities Agreement shall prevail. Nothing in this Debenture or any Security Accession Deed shall restrict any transaction which is permitted under the Facilities Agreement.

## **1.12 Conflict between this Debenture and the Intercreditor Agreement**

If there is any conflict between any provision of this Debenture and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

## **1.13 Double recovery**

To the extent a specific indemnity contained in this Debenture is also contained in another Finance Document (a "**Repeated Clause**"), the Repeated Clause shall not provide for a double recovery by the Security Agent in respect of the same amount.

# **2. COVENANT TO PAY**

## **2.1 Covenant to pay**

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

# **3. COMMON PROVISIONS**

## **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to them on trust for the Secured Parties; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Consent for Fixed Security**

Subject to Clause 7.3 (*Exclusions*), each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

## **4. FIXED SECURITY**

### **4.1 Mortgage of Real Property**

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

### **4.2 Fixed charge over Real Property**

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

### **4.3 Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

### **4.4 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (except for the Control Accounts) and all Related Rights.

### **4.5 Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all Monetary Claims and all Related Rights, subject only to the Permitted Invoice Discounting Security entered into at any time up to and including the date falling 60 days after the 2022 Second Amendment Date (or such later date agreed to by the financing provider of the relevant Permitted Invoice Discounting Security) which shall rank in priority.

### **4.6 Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

### **4.7 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies

payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.8 Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

#### **4.9 Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of that Chargor and all Related Rights.

#### **4.10 Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.11 (*Assignment of Accounts*) to 4.13 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Control Account, each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

#### **4.11 Assignment of Control Accounts**

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption), all of its rights, claims, title and interest from time to time in and to each Control Account of that Chargor and all Related Rights.

#### **4.12 Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption), all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

#### **4.13 Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption), all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor.

#### **4.14 Assigned assets**

- (a) Prior to the occurrence of a Continuing Event of Default, each Chargor shall be permitted to deal with any asset assigned pursuant to this Clause 4 in the ordinary course of its business.
- (b) The Security Agent shall not be permitted to revoke or withdraw any consent or permission referred to in any notice of assignment served pursuant to Clause 6 (*Provisions as to Security and Perfection*) unless and until a Continuing Event of Default occurs.

## **5. FLOATING CHARGE**

### **5.1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

### **5.2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent (acting reasonably) considers that any of the Charged Assets may be in danger of being seized or sold pursuant to any form of legal process which the Security Agent (acting reasonably) considers would constitute a Default under clause 27.8 (*Creditors' process*) of the Facilities Agreement;
- (c) the Security Agent considers that it is necessary in order to protect the priority of the Security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

### **5.3 Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facilities Agreement), over any of the Charged Assets without the prior written consent of the Security Agent;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;

- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a resolution for the voluntary winding-up of the Chargor is passed at a duly convened meeting;
- (f) a petition is presented for the compulsory winding-up of the Chargor;
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

## 6. PROVISIONS AS TO SECURITY AND PERFECTION

### 6.1 Negative pledge and restriction on dealings

Except as permitted by the Finance Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### 6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) The covenant set out in section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to impose any liability on a Chargor for any breach concerning state, repair, decoration and condition.
- (c) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### 6.3 Notice of Security: Accounts

- (a) **Control Accounts:** Each Chargor shall, within 2 Business Days of the date of this Debenture or, if applicable, within 2 Business Days of the date of the relevant Security Accession Deed, or, if later, promptly upon the designation at any time by the Security Agent of any Account as a Control Account, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of each Control Account and each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment within 20 Business Days of service of the Notice of Assignment, provided that such obligation to use reasonable



endeavours to obtain an acknowledgement shall cease at the end of the 20 Business Days period.

- (b) **Other Accounts:** Each Chargor shall, within 2 Business Days of the date of this Debenture or the opening of any Account after the date of this Debenture or if requested by the Security Agent from time to time after the occurrence of an Event of Default which is continuing, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts (except any Control Account) duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge within 20 Business Days of service of the Notice of Charge, provided that such obligation to use reasonable endeavours to obtain an acknowledgement shall cease at the end of the 20 Business Days period.
- (c) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

#### 6.4 **Notice of Security: Specific Contracts and Insurance**

- (a) Each Chargor shall, within 2 Business Days of the date of this Debenture or, if applicable, the relevant Security Accession Deed, or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any Specific Contract or Insurance
- (b) Each Chargor shall:
  - (i) in respect of a Specific Contract which is entered into with a member of the Group, procure that each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) delivers an acknowledgement in the form set out therein within 20 Business Days of the Notice of Assignment or Notice of Charge (as applicable), provided that, in respect of each Specific Contract entered into between the Chargors, each Chargor shall be deemed to have acknowledged such notice, in the form set out in Schedule 7 (*Form of Notice of Assignment of Specific Contract*), in respect of each Specific Contract; and
  - (ii) in respect of any other Specific Contract or Insurance, use its reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as applicable) an acknowledgement in the form set out therein within 20 Business Days of the Notice of Assignment or Notice of Charge (as appropriate), provided that such obligation to use reasonable endeavours to obtain an acknowledgement shall cease at the end of the 20 Business Days period.

## 6.5 Deposit of share certificates

Each Chargor shall:

- (a) on the date of this Debenture in respect of the Shares listed in Schedule 3 (*Shares and Investments*) only or, if applicable, on the date of the relevant Security Accession Deed (and upon its coming into possession thereof at anytime), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request,

**provided that** no Chargor shall be required to deposit with the Security Agent certificates or other documents of title, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares in any Dormant Subsidiary for so long as such entity satisfies the criteria for a Dormant Subsidiary.

## 6.6 Deposit of title deeds

Each Chargor shall:

- (a) if requested by the Security Agent (acting reasonably) in writing during the Security Period, deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Mortgaged Property; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents in relation to the Mortgaged Property, promptly upon coming into possession of any of those items,

each of which the Security Agent may hold throughout the Security Period.

## 6.7 Application to HM Land Registry

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register [or their conveyancer]."

## **6.8 Registration of Intellectual Property**

Each Chargor shall, if requested by the Security Agent following a Continuing Event of Default, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

## **6.9 Further advances**

- (a) Subject to the terms of the Finance Documents, each Lender is under an obligation to make further advances to each Chargor who is a Borrower and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor who is a Borrower consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

## **6.10 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person, save for where such liability is directly as a result of the Security Agent's gross negligence or wilful misconduct.

## **7. FURTHER ASSURANCE**

### **7.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

### **7.2 Further assurance**

Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights; and/or
- (b) following the occurrence of an Acceleration Event, to facilitate the realisation of the Charged Assets.

### **7.3 Exclusions**

- (a) The Fixed Security from time to time constituted by this Debenture shall not extend to any Chargor's interest in the Excluded Assets unless and until any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed.
- (b) In respect of each Excluded Asset, each relevant Chargor shall promptly use its commercially reasonable endeavours for a period of 20 Business Days from the date of any request by the Security Agent to obtain the relevant consent or waiver of prohibition or condition, to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (c) If the relevant Chargor has used its commercially reasonable endeavours but has not been able to obtain the relevant consent or waiver of prohibition or condition then its obligation to do so will terminate.
- (d) Immediately upon obtaining any such consent or removing any such restriction, the relevant formerly Excluded Asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

## **8. SHARES AND INVESTMENTS**

### **8.1 Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares or Investments.

### **8.2 Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*).

### **8.3 Voting rights prior to Security Agent Notice**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights and other rights and powers in relation to the Shares or Investments.

### **8.4 Voting rights after Security Agent Notice**

- (a) Subject to paragraph (b) of this Clause 8.4, upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this

Clause 8.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (ii) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
  - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

- (b) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (a) of this Clause 8.4 if and to the extent that:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
    - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

## **8.5 National Security and Investment Act 2021 – notifications**

Where paragraph (b) of Clause 8.4 (*Voting rights after Security Agent Notice*) applies, the Security Agent may give a mandatory notice to the Secretary of State in accordance

with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent.

#### 8.6 **Waiver of voting rights by Security Agent**

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.6, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

#### 8.7 **Shares: Voting rights**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares in a manner prohibited by the Facilities Agreement; or
- (b) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture (unless permitted pursuant to the Facilities Agreement),

which, in the opinion of the Security Agent, would materially prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

#### 8.8 **Investments and Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if a Chargor fails to take any action necessary to pay when due all calls or other payments, the date falling 10 Business Days after

being notified of that failure and being requested to comply by the Security Agent or a Receiver (as applicable), make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with Clause 11.5 (*Default interest*) of the Facilities Agreement.

#### **8.9 Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture.

### **9. ACCOUNTS**

#### **9.1 Accounts: Notification and variation**

- (a) Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account if such variation would materially prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture or close any Account.

#### **9.2 Accounts: Operation before an Acceleration Event**

Each Chargor shall, prior to an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) subject to the terms of the Facilities Agreement.

#### **9.3 Accounts: Operation after an Acceleration Event**

After the occurrence of an Acceleration Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

#### **9.4 Control Accounts**

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as permitted under the Facilities Agreement.
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, upon the occurrence of a Continuing Event of Default, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to:

- (i) demand and receive all and any monies due under or arising out of each Control Account; and
- (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise.

#### **9.5 Accounts: Application of monies**

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).

### **10. INSURANCES**

#### **10.1 Insurance: Undertakings**

- (a) Each Chargor shall at all times during the Security Period promptly pay all premiums and other monies payable in respect of any Insurance Policy it is required to maintain pursuant to the Facilities Agreement and promptly upon reasonable request, produce to the Security Agent a copy of each policy and evidence (in form and substance acceptable to the Security Agent, acting reasonably) of the payment of such sums.
- (b) Nothing in this Debenture shall prevent a Chargor prior to the occurrence of an Acceleration Event, from replacing or renewing an Insurance Policy or agreeing any amendments to an Insurance Policy or from exercising or waiving any of its rights under such Insurance Policy or permitting any Insurance Policy to lapse.

#### **10.2 Insurance: Default**

If any Chargor defaults in complying with Clause 10.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate (provided that the level of insurance shall not exceed that required under clause 26.8 (*Insurance*) of the Facilities Agreement), and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent within 10 Business Days of demand.

#### **10.3 Application of Insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Acceleration Event, be applied by the Chargor as it sees fit and in accordance with the terms of the Facilities Agreement; and
- (b) after the occurrence of an Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) and each Chargor waives any right it may



have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

## **11. REAL PROPERTY**

### **11.1 Property: Notification**

Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Mortgaged Property.

### **11.2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

### **11.3 General property undertakings**

Each Chargor shall repair and keep in reasonable repair and condition to the reasonable satisfaction of the Security Agent all the Real Property at any time forming part of the Charged Assets (reasonable wear and tear excepted).

### **11.4 Entitlement to remedy**

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 11 and that non-compliance has not been remedied within 10 Business Days of the Security Agent giving written notice to such Chargor requiring compliance, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor on demand.
- (b) The exercise by the Security Agent of its powers under this Clause 11.4 shall not render the Security Agent liable to account as mortgagee in possession.

## **12. GENERAL UNDERTAKINGS**

### **12.1 Intellectual Property**

Each Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

### **13. ENFORCEMENT OF SECURITY**

#### **13.1 Enforcement**

Any time after the occurrence of an Acceleration Event, the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Assets;
- (b) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

#### **13.2 Effect of moratorium**

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*), Clause 15.1 (*Appointment and removal*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

### **14. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

#### **14.1 Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

## 14.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

## 14.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facilities Agreement.

## 14.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent (acting reasonably) may select.

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

#### **14.5 Statutory powers**

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

### **15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **15.1 Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

#### **15.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and

- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **15.3 Statutory powers of appointment**

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

## **16. POWERS OF RECEIVERS**

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

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

## **17. APPLICATION OF PROCEEDS**

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

## **18. PROTECTION OF PURCHASERS**

### **18.1 Consideration**

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

### **18.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## **19. POWER OF ATTORNEY**

### **19.1 Appointment and powers**

On and from the earlier to occur of:

- (a) the date on which the Security has become enforceable; and
- (b) if a Chargor fails to comply with Clause 7 (*Further Assurance*) or otherwise fails to take any action necessary to perfect any Security, the date falling 10 Business Days after being notified of that failure and being requested to comply by the Security Agent or a Receiver (as applicable),

that Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required (acting reasonably) for:

- (i) carrying out any obligation imposed on any Chargor by this Debenture or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Debenture or by law (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.6 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

## **19.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the attorney's powers referred to under this Debenture.

## **20. EFFECTIVENESS OF SECURITY**

### **20.1 Continuing security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations for the duration of the Security Period.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **20.2 Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

### **20.3 No prejudice**

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

### **20.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

## **20.5 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

## **20.6 Partial invalidity**

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

## **20.7 Chargor intent**

Without prejudice to the generality of Clause 23.4 (*Waiver of Defences*) of the Intercreditor Agreement, each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance 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.

## **20.8 Immediate recourse**

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 other person before claiming from that Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

## **20.9 Deferral of rights**

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

- (a) to be indemnified by an Obligor;



- (b) to claim any contribution from any guarantor or any other person in respect of any Chargor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any 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 any Secured Party by the Chargors under or in connection with this Debenture to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*).

#### **20.10 Additional Security**

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

### **21. PRIOR SECURITY INTERESTS**

#### **21.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

#### **21.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

#### **21.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand.

## **22. SUBSEQUENT SECURITY INTERESTS**

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

## **23. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) (with interest accruing thereon at at least the rate that the Security Agent usually grants for accounts of that size and nature) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **24. RELEASE OF SECURITY**

### **24.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the relevant Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 24.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **24.2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by that (or those) documents will continue and such amount will not be considered to have been irrevocably paid or credited.

## **25. SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), to set off against the Secured Obligations any matured obligation owing by the Security Agent or such

other Secured Party to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **26. CHANGES TO THE PARTIES**

### **26.1 No assignments or transfers by Chargor**

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

### **26.2 Assignments by the Security Agent**

The Security Agent may assign all or any of its rights under this Debenture in accordance with the Finance Documents.

### **26.3 Additional Chargors**

- (a) Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.
- (b) Each Chargor other than the Company irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

### **26.4 Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

## **27. NOTICES**

### **27.1 Communications in Writing**

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

## 27.2 Addresses

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

- (a) in the case of an Original Chargor, that identified with its name in Schedule 1 (*The Original Chargor*);
- (b) in the case of an Additional Chargor, that specified in its Security Accession Deed; and
- (c) in the case of the Security Agent:

Security Agent – GLAS Trust Corporation Limited (07927175)

(Registered) Address: 55 Ludgate Hill, London EC4M 7JW, United Kingdom

Telephone: +44 (0)20 3597 2940

Fax: +44 (0)20 3070 0113

Email: dcm@glas.agency

Attention: Transaction Management Group

or any substitute address, fax number, or department or officer as the Party may notify to the Agent pursuant to clause 22 (*Notices*) of the Intercreditor Agreement by not less than five Business Days' notice.

## 27.3 Delivery

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

and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.

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

## **27.4 Electronic communication**

- (a) Any communication to be made between a Chargor and the Security Agent under or in connection with this Debenture may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that that Chargor and the Security Agent agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Chargor to the Security Agent only if it is addressed in such manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the addressee of the relevant communication has its address for the purpose of this Debenture shall be deemed only to become effective on the following day.
- (e) Any reference in this Debenture to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 27.4.

## **27.5 English language**

- (a) Any notice given under or in connection with this Debenture must be in English.
- (b) All other documents provided under or in connection with this Debenture must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 28. **DISCRETION AND DELEGATION**

### 28.1 **Discretion**

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

### 28.2 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## 29. **GOVERNING LAW**

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

## 30. **JURISDICTION**

### 30.1 **English Courts**

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

### 30.2 **Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

### 30.3 **Exclusive jurisdiction**

Notwithstanding Clause 30.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed by the Security Agent and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1**  
**THE ORIGINAL CHARGOR**

<b>Name and Company Number of Original Chargor</b>	<b>Jurisdiction</b>	<b>Address, email address and name of relevant department or officer to receive notice</b>
McBride Holdings Limited, 02805339	England and Wales	Central Park, Northampton Road, Manchester M40 5BP United Kingdom, Glenda MacGeekie Chief Legal Officer & Company Secretary, g.macgeekie@mcbride.co.uk

**SCHEDULE 2**  
**MORTGAGED PROPERTY**

*[None as at the date of this Debenture]*



**SCHEDULE 3  
SHARES AND INVESTMENTS**

**SHARES**

<b><u>Name of Company</u></b>	<b><u>Issued Capital Share</u></b>	<b><u>Description and Number of Shares Held</u></b>	<b><u>Share Certificate Number(s)</u></b>
Robert McBride Ltd	£10,439,446.10	Ordinary shares - 304,394,461	24, 27, 28 and 29

**INVESTMENTS**

*[None as at the date of this Debenture]*

**SCHEDULE 4  
SPECIFIC CONTRACTS**

<b><u>Name of Original Chargor</u></b>	<b><u>Date of Contract</u></b>	<b><u>Details (including amount owing)</u></b>
McBride Holdings Ltd	29 February 2008	Borrower: McBride Hong Kong Holdings Limited Term: evergreen Amount owing: MYR 19,360,900 Margin: interest free
McBride Holdings Ltd	29 February 2008	Borrower: McBride Hong Kong Holdings Limited Term: evergreen Amount owing: £1,016,878.94 Margin: interest free
McBride Holdings Ltd	11 December 2014	Borrower: McBride S.A.U. Term: on demand Amount owing: €9,050,000 Margin: 1.70%

**SCHEDULE 5  
INSURANCE POLICIES**

<b>Number of Original Chargor(s)</b>	<b>Insurer</b>	<b>Policy Number</b>
McBride Holdings Limited	Royal Sun Alliance (lead)	YMM901507
McBride Holdings Limited	Chubb	UKCAID13691
McBride Holdings Limited	QBE	Y013386QBE0722A
McBride Holdings Limited	Chubb	UKFIND33041
McBride Holdings Limited	Chubb	UKCGND25194
McBride Holdings Limited	HDI (lead)	CMPRL2200138

**SCHEDULE 6**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

Date: [ ]

We give you notice that, by a Debenture dated [ ] September 2022 (the "**Debenture**")\*, we have charged by way of fixed charge to [GLAS Trust Corporation Limited] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

*[repeat list as necessary]*

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

*[Insert the following if notifying a charge over (operating) Accounts:*

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Event of Default which is continuing issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account [(other than a Control Account)].

*[Insert the following if notifying an assignment of Control Accounts:*

With effect from the date of your receipt of this notice:

- (a) [any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us)] *[insert agreed operating procedures in relation to any Claims Account, which should be stated to be revocable at any time on notice from the Security Agent]; and*
- (b) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts are exercisable by, or at the direction of, the Security Agent.]

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

.....  
for and on behalf of  
[CHARGOR(S)]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To: GLAS Trust Corporation Limited (the "**Security Agent**")

Date:

We confirm receipt from [*Enter Chargor Name*] (the "**Chargor**") of a notice dated [ ] of a fixed charge upon the terms of a Debenture dated [ ] September 2022 (the "**Debenture**")\* of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the "[**Control**] Account[s]").

We confirm that the balance standing to the [Control] Account[s] at today's date is [ ], no fees or periodic charges are payable in respect of the [Control] Account[s] and there are no restrictions on (a) the payment of the credit balance on the [Control] Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the [Control] Account[s] in favour of the Security Agent or any third party.

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

We confirm that we have not received notice of the interest of any third party in [any of] the [Control] Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the [Control] Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the [Control] Account[s] to the Security Agent.

[We confirm that we have not designated [the]/[any of the] [Control] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] [Control] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] [Control] Account[s] to the reclaim fund without the Security Agent's prior written consent.].]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

.....  
for and on behalf of  
[Account Bank/other financial institution]

cc. [Enter Chargor Name]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this acknowledgement in connection with Security created by a Security Accession Deed.

**SCHEDULE 7**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [ ]

Date: [ ]

We give you notice that, by a Debenture dated [ ] (the "**Debenture**")\*, we have assigned in equity to GLAS Trust Corporation Limited (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

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

With effect from your receipt of a notice from the Security Agent confirming an Acceleration Event has occurred:

- (a) all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time [*include details of the account into which sums are to be paid*];
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].



.....  
for and on behalf of  
[*Enter Chargor Name*]

[We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Enter Chargor Name*]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [*Enter Chargor Name*],

[in each case] until you receive written notification from us to the contrary.

.....  
For and on behalf of the  
**GLAS TRUST CORPORATION LIMITED**

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of  
Assignment of Specific Contract**

To: GLAS Trust Corporation Limited as trustee for the Secured Parties (the "**Security Agent**")

Date:

We acknowledge receipt of a notice dated [ ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective without the prior written consent of the Security Agent;
- 2. no termination of such rights, title or interest shall be effective unless we have given the Security Agent [21] days written notice of the proposed termination, specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- 4. no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

[We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

.....  
for and on behalf of

[            ]

cc.      [*Enter Chargor Name*]

**SCHEDULE 8**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To:     *[Insert name of Insurer]*

Date:

We give you notice that, by a Debenture dated [   ] (the "**Debenture**")\*, we have assigned to GLAS Trust Corporation Limited (the "**Security Agent**") as trustee for the Secured Parties all our rights, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

With effect from your receipt of a notice from the Security Agent confirming an Acceleration Event has occurred, we instruct and authorise you to:

- (a)     make all payments and claims under or arising from the Policy of Insurance to the Security Agent *[insert relevant account number and sort code]* or to its order as it may specify in writing from time to time;
- (b)     note the interest of the Security Agent on the Policy of Insurance; and
- (c)     disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

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

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [   ] marked for the attention of [   ].

.....  
for and on behalf of  
**[Chargor]**

Notes:

- \*       Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of  
Assignment from Insurer**

To: GLAS Trust Corporation Limited as trustee for the Secured Parties (the "**Security Agent**")

Date:

We acknowledge receipt of a notice dated [ ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Agent over the Chargor's rights, title and interest in and to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the proceeds.

We further confirm that following receipt of a notice from the Security Agent confirming an Acceleration Event has occurred:

1. we will make all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice; and
2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

[We confirm that we have made all necessary arrangements for the interest of the Security Agent to be noted on the Policy of Insurance.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds of the Policy of Insurance and we will send you copies of all notices given by us under the Policy of Insurance upon request.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

.....

for and on behalf of

**[Insert name of Insurer]**

cc. [*Enter Chargor Name*]

**SCHEDULE 9**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [•]

**BETWEEN:**

- (1) [•], (registered in [•] with company registration number [•]) (the "**Additional Chargor**");
- (2) [•], (registered in [•] with company registration number [•]) (the "**Company**"); and
- (3) **GLAS TRUST CORPORATION LIMITED** as trustee for each of the Secured Parties (the "**Security Agent**").

**RECITALS:**

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] between [•] and [•] as Original Chargors and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").
- B. This Security Accession Deed is supplemental to the Debenture.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

**1.2 Interpretation and construction**

- (a) Clause 1.2 (*Terms defined in other Finance Documents*), Clause 1.3 (*Construction*), Clause 1.5 (*Third party rights*) and Clauses 1.6 (*Present and future assets*) to 1.9 (*Security Agent assumes no obligation*) (inclusive) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.

(d) This Security Accession Deed is a Finance Document.

## **2. ACCESSION OF ADDITIONAL CHARGOR**

### **2.1 Accession**

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

### **2.2 Consent of existing Chargors**

The Company agrees and consents, for itself and on behalf of each of the other existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

### **2.3 Covenant to pay**

The Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 [but in each case with all covenants implied therein pursuant to that Act being (A) subject to and qualified by reference to any [Permitted Security] and paragraphs [(e) to (h) of the Legal Reservations] and (B) construed with the omission of section 4(a)(1) of that Act];
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Consent for Fixed Security**

The Additional Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.



4. **FIXED SECURITY\***

4.1 **Mortgage of Real Property**

The Additional Chargor charges, by way of first legal mortgage, the Mortgaged Property listed in Schedule 1 (*Mortgaged Property*) of this Security Accession Deed.

4.2 **Fixed charge over Real Property**

The Additional Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.3 **Fixed charge over Tangible Moveable Property**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.4 **Fixed charge over Accounts**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts [(except for the Control Accounts)] and all Related Rights. The execution of this Deed by the Additional Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

4.5 **Fixed charge over Monetary Claims**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Security Accession Deed) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.6 **Fixed charge over Investments**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments [including, without limitation, those listed in Schedule 2 (*Shares and Investments*) of this Security Accession Deed] and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.7 **Fixed charge over Shares**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares [including, without limitation, those listed in Schedule 2 (*Shares and Investments*) of this Security Accession Deed] and all dividends, interest and other monies payable in respect of those Shares and all Related

Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.8 Fixed charge over Intellectual Property**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property [including, without limitation, those listed in Schedule 3 (*Intellectual Property*) of this Security Accession Deed] and all Related Rights.

#### **4.9 Fixed charge over goodwill**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of the Additional Chargor and all Related Rights.

#### **4.10 Fixed charge over uncalled capital**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of the Additional Chargor and all Related Rights.

#### **4.11 Fixed charge over other assets**

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.11 (*Assignment of Accounts*) to 4.13 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to [each of its Control Accounts, Specific Contracts and Insurance Policies] and all Related Rights in relation to each of those assets.

#### **4.12 Assignment of Accounts**

The Additional Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption), all of its rights, claims, title and interest from time to time in and to each of its Control Accounts [including, without limitation, those listed in Schedule 4 (*Control Accounts*) of this Security Accession Deed] and all Related Rights.

#### **4.13 Assignment of Specific Contracts**

The Additional Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption), all of its rights, claims, title and interest from time to time in and to each of the other Specific Contracts listed in Schedule 5 (*Specific Contracts*) of this Security Accession Deed and all Related Rights.

#### **4.14 Assignment of Insurance Policies**

The Additional Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption), all of its rights, claims, title and interest from time to time in and to the proceeds of each of its Insurance Policies [including, without limitation, those listed in Schedule 6 (*Insurance Policies*) of this Security Accession Deed].

#### **4.15 Assigned assets**

- (a) Prior to the occurrence of a Continuing Event of Default, the Additional Chargor shall be permitted to deal with any asset assigned pursuant to this Clause 4 in the ordinary course of its business.
- (b) The Security Agent shall not be permitted to revoke or withdraw any consent or permission referred to in any notice of assignment served unless and until an Acceleration Event occurs.

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

### **6. POWERS OF ATTORNEY**

#### **6.1 Security power of attorney**

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 19.1 (*Appointment and powers*) and Clause 19.2 (*Ratification*) of the Debenture.

#### **6.2 Additional Chargors**

The Additional Chargor irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

### **7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS**

Except as permitted under the Facilities Agreement, the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

### **8. IMPLIED COVENANTS FOR TITLE**

- 8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating charge*).

- 8.2 It shall be implied in respect of Clause 4 (*Fixed Security*) and Clause 5 (*Floating charge*) that the Additional Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9. **APPLICATION TO HM LAND REGISTRY**

The Additional Chargor consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ]\*\* in favour of [ ] referred to in the charges register [or their conveyancer]."

10. **FURTHER ADVANCES**

Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Additional Chargor and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed. The Additional Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

11. **EXTENSION OF POWER OF SALE**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.]

12. **RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 14 (*Enforcement of Security*) of the Debenture.

13. **NOTICES**

The Additional Chargor confirms that its address details for notices are as follows:

Address: [•]

Fax number: [•]

Attention: [•]

#### 14. **GOVERNING LAW**

This Security Accession Deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS SECURITY ACCESSION DEED** has been signed by the Security Agent and executed as a deed by the Additional Chargor and the Company and is delivered by them as a deed [on the date stated at the beginning of this Security Accession Deed.

#### Notes:

- \* These charging clauses should follow the Debenture. Consider if any are unsuitable for the Additional Chargor and if any other type of asset should be included or specifically listed or any asset treated as an "Excluded Asset".
- \*\* This will be the date of the Security Accession Deed.

**SCHEDULE 1\***  
**Mortgaged Property**

**SCHEDULE 2**  
**Shares and Investments**

**SCHEDULE 3**  
**Intellectual Property**

**SCHEDULE 4**  
**Control Accounts**

**SCHEDULE 5**  
**Specific Contracts**

**SCHEDULE 6**  
**Insurance Policies**

Notes:

- \* Refer to the layout of the Schedules in the Debenture – this is particularly important for Schedule 1 which should include columns for: the address(es) of the property(ies); HM Land Registry title number(s); whether the property is freehold or leasehold (and if leasehold the parties and date).

**EXECUTION PAGE TO SECURITY ACCESSION DEED**

**The Additional Chargor**

**EXECUTED AS A DEED** )

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director

..... Name of director

..... Signature of director/secretary

..... Name of director/secretary

**OR**

**EXECUTED AS A DEED**

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director

..... Name of director

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

**The Company**

**EXECUTED AS A DEED** )

by [*Name of COMPANY*])

..... Signature of director  
..... Name of director  
..... Signature of director/secretary  
..... Name of director/secretary

**OR**

**EXECUTED AS A DEED    )**

by [*Name of COMPANY*])

..... Signature of director  
..... Name of director

in the presence of

..... Signature of witness  
..... Name of witness  
..... Address of witness  
.....

**The Security Agent**

For and on behalf of

**GLAS TRUST CORPORATION LIMITED**

By:

Name:

Title:



**EXECUTION PAGE TO DEBENTURE**

**The Original Chargor**

**EXECUTED AS A DEED**

)

by **MCBRIDE HOLDINGS LIMITED**

)

)

.....  
M. W. Dainford  
.....  
[Redacted Name]

Signature of director

Name of director

in the presence of [Redacted Name]

.....  
K. S. Upton  
.....

Signature of witness

Name of witness

Address of witness

.....  
SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY

**The Security Agent**

For and on behalf of

**GLAS TRUST CORPORATION LIMITED**

By:



Name:

Title: PAUL CATTERMOLE  
AUTHORISED SIGNATORY