



**Registration of a Charge**

Company name: **Losberger UK Limited**

Company number: **03582559**



X60SENC

Received for Electronic Filing: **22/02/2017**

---

**Details of Charge**

Date of creation: **21/02/2017**

Charge code: **0358 2559 0004**

Persons entitled: **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) AS SECURITY AGENT  
(AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**

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 DEUTSCHLAND LLP**



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

Company number: 3582559

Charge code: 0358 2559 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st February 2017 and created by Losberger UK Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd February 2017 .

Given at Companies House, Cardiff on 23rd February 2017

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**

Date: 21 February, 2017

**DEBENTURE**

**between**

**LOSBERGER UK LIMITED**

as Initial Chargor

and

**SKADINAVISKA ENSKILDA BANKEN AB (PUBL)**

as Security Agent

This Debenture is entered into subject to the terms of the Intercreditor Agreement dated 19 August 2016

## Table of Contents

		Page
1	Interpretation.....	1
2	Covenant to Pay .....	6
3	Charging Provisions.....	7
4	Further advances .....	10
5	People with Significant Control.....	10
6	Protection of Security .....	10
7	Rights of Chargors .....	15
8	Continuing Security .....	15
9	Enforcement of Security .....	16
10	Receivers.....	18
11	Application of Proceeds.....	20
12	Protection of Security Agent and Receiver.....	20
13	Power of Attorney.....	21
14	Protection for Third Parties.....	22
15	Deferral of Chargor rights.....	22
16	Discharge Conditional .....	23
17	Covenant to Release.....	23
18	Ruling Off .....	23
19	Redemption of Prior Charges.....	23
20	Changes to Parties.....	24
21	Miscellaneous .....	24
22	Governing Law and Jurisdiction.....	25
	SCHEDULE 1 Real Properties .....	27
	SCHEDULE 2 Shares .....	28
	SCHEDULE 3 Forms of Notices.....	29
	Part 1 Form of Counterparty Notice .....	29
	Part 2 Form of Insurance Notice .....	31
	SCHEDULE 4 Form of Security Accession Deed .....	33

This Deed is made on 21 February 2017

## PARTIES

- (1) Losberger UK Limited, a private limited liability company incorporated under the laws of England and Wales with company number 03582559, (the “**Initial Chargor**”) in favour of
- (2) Skandinaviska Enskilda Banken AB (publ) as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

It is agreed as follows:

### 1 Interpretation

#### 1.1 Definitions

In this Debenture:

“**Assigned Agreements**” means the Insurance Policies and any other agreements designated as Assigned Agreements by the Initial Chargor and the Security Agent;

“**Bank Accounts**” means current, deposit or other accounts opened or maintained by a Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights;

“**Charged Property**” means the assets mortgaged, charged or assigned to the Security Agent by this Debenture and any Security Accession Deeds;

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

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notices*);

“**Debt Documents**” means the “**Debt Documents**” as defined in the Intercreditor Agreement;

“**Declared Default**” means an “**Acceleration Event**” as defined in the Intercreditor Agreement;

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

“**Facilities Agreement**” means the German law governed facilities agreement dated 12 August 2016 and entered into between, amongst others, LoGi AcquiCo GmbH as the company, original borrower and original guarantor, Raiffeisen Bank International AG and SEB AG as arrangers, Skandinaviska Enskilda Banken AB (publ) as agent and the Security Agent (as amended and restated pursuant to an amendment and restatement agreement dated 27 September 2016 and an amendment and restatement

agreement dated 19 October 2016 and as further amended pursuant to an amendment letter dated 9 December 2016);

**“Finance Documents”** means the **“Finance Documents”** as defined in the Intercreditor Agreement;

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

**“Insurance Notice”** means a notice substantially in the form set out in Part 2 of Schedule 3 (*Forms of Notices*);

**“Insurance Policies”** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

**“Intellectual Property”** means with respect to a Chargor all of its rights, title and interest from time to time in:

- (a) any patents, utility models, trademarks, service marks, designs, business names, copyrights, database rights, design rights, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and all other intellectual property rights throughout the world and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications (and all goodwill associated with such applications) and rights to use such assets of a Chargor, including all rights under any agreements relating to the use or exploitation of any such rights, which may now or in the future subsist;

**“Intercreditor Agreement”** means the German law governed intercreditor agreement dated 19 August 2016 and entered into between, among others, Skandinaviska Enskilda Banken AB (publ) as the agent, Raiffeisen Bank International AG and SEB AG as arrangers, LoGi Holding GmbH and GBOF V Finance Limited as original subordinated creditors, LoGi AcquiCo GmbH as the company and original debtor and the Security Agent;

**“Investments”** means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of a Chargor (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related

Rights (including all rights against any such agent, nominee, fiduciary or clearance system);

**“Material Company”** means **“Material Company”** as defined in the Facilities Agreement;

**“Obligor”** means **“Obligor”** as defined in the Facilities Agreement;

**“Other Debts”** means any book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor);

**“Real Property”** means:

- (a) any freehold and/or leasehold property specified in Schedule 1 (*Real Properties*) or in Schedule 1 of any relevant Security Accession Deed;
- (b) such other freehold or leasehold property acquired by a Chargor after the date of this Debenture which the Initial Chargor and the Security Agent have agreed shall be designated a Real Property; and/or
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights;

**“Receiver”** means a receiver or receiver and manager or administrative receiver of the whole or any of the Charged Property;

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

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

**“Required Creditor Consent”** means the consent of the requisite number of Lenders (or the Agent, acting on their behalf, if applicable) under the applicable Finance Document pursuant to which such matter, action or step is prohibited or not permitted, as the context requires;

**“Secured Obligations”** means the **“Secured Obligations”** as defined in the Intercreditor Agreement;

**“Secured Parties”** means the Security Agent, the other Secured Parties as defined in the Intercreditor Agreement and any Receiver;

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

**“Security Accession Deed”** means a deed executed by a member of the Group substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*);

**“Shares”** means, in relation to a Chargor, all shares owned by that Chargor in each Material Company and Obligor which is incorporated in England and Wales, as at the date of its entry into this Debenture, or Security Accession Deed (as the case may be) and specified in Schedule 2 (*Shares*) and in Schedule 2 of any relevant Security Accession Deed; and

**“Tangible Moveable Property”** means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress) and all Related Rights now or in the future.

## 1.2 Construction

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

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) this “Debenture” includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (g) “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);

- (h) “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (i) a “Chargor” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

### 1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;
  - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
  - (iv) an Event of Default or Declared Default is “continuing” if it has not been remedied or waived and a Declared Default is continuing if it has not been waived; and
  - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Facilities Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement and/or the Facilities Agreement, the terms of the Intercreditor Agreement or Facilities Agreement (as applicable) will prevail.

- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) The terms of the other Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Debt Document to the extent required for any purported disposition of the Real Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Save as otherwise contemplated in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Finance Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, subject to clause 21 (*Costs and Expenses*) of the Intercreditor Agreement.
- (h) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Debt Document.
- (j) This Debenture is intended to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

## **2 Covenant to Pay**

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

If the Chargor fails to pay any amount payable by it under the Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgement)

from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with, and on the terms set out in clause 12.3 (*Default Interest*) of the Facilities Agreement.

### **3 Charging Provisions**

#### **3.1 Fixed Security**

Subject to Clause 3.5 (*Excluded Assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent as trustee for the Secured Parties with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Real Property in England and Wales vested in the Chargor on the date on which it becomes a party to this Debenture or a party to any relevant Security Accession Deed; and
- (b) by way of first fixed charge:
  - (i) all other estates, interests, rights and title from time to time in and to any freehold or leasehold property (including that not effectively mortgaged under clause 3.1(a) above) but excluding any leasehold property that has 10 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that property and all Related Rights;
  - (ii) all of its Investments;
  - (iii) all of its Intellectual Property and all Related Rights;
  - (iv) all of its Tangible Moveable Property;
  - (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment pursuant to this Debenture;
  - (vi) the Bank Accounts and Related Rights; and
  - (vii) all of its goodwill and uncalled capital.

#### **3.2 Security Assignment**

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably).

#### **3.3 Floating Charge**

- (a) As further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

#### 3.4 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
  - (i) a Declared Default has occurred and is continuing; or
  - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where the relevant Chargor is permitted to create such Security under the Debt Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
  - (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent permitted by the Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent; or
  - (ii) any person levies or attempts to levy an distress, execution or other process against such asset;
  - (iii) a Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
  - (iv) a Receiver is appointed over such asset;
  - (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of the relevant Chargor;

- (vi) a petition is presented for the compulsory winding-up of the relevant Chargor;
  - (vii) a provisional liquidator is appointed to the relevant Chargor; or
  - (viii) a resolution is passed or an order is made for the dissolution or reorganisation of the relevant Chargor.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not, of itself, be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of the Receiver.

### 3.5 Excluded Assets

Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents (but in each case other than in relation to the Security created by Clause 3.3 (*Floating Charge*)):

- (a) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party);
- (b) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;
- (c) any asset or undertaking situated outside England and Wales;
- (d) where such asset is expressed to be subject to any other Transaction Security, or it is not required by the Finance Documents otherwise to be subject to Transaction Security;
- (e) any Investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group;
- (f) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash; and
- (g) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any

“controlled foreign corporation” (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) that is directly owned for US federal income tax purposes by a US Person (a “**First Tier CFC Subsidiary**”) or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes.

If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) (other than Clause 3.3 (*Floating Charge*)) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course and as otherwise permitted by the Finance Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor (subject to clause 21 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

#### **4 Further advances**

- 4.1 Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to each Chargor and the obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

#### **5 People with Significant Control**

- 5.1 The Chargors represent that no "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) has been issued in respect of all or any part of the Shares and remains in effect.
- 5.2 The Chargors shall each:
- (a) comply with any notices served on it by the holder of any Shares charged pursuant to this Deed pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and
  - (b) promptly provide the Security Agent with a copy of any such notice.

#### **6 Protection of Security**

##### **6.1 Real Property: Delivery of Documents of Title**

Each Chargor shall, if requested by the Security Agent, deliver (or procure delivery to the Security Agent of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any Real Property owned by that Chargor as at the date of such request and subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*).

## 6.2 The Land Registry

- (a) In the case of any Real Property subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*) acquired by or on behalf of a Chargor after the execution of this Debenture and title to which is or will be registered under the Land Registration Act 2002, that Chargor shall, if requested by the Security Agent, promptly (and in any event within ten (10) Business Days of request) notify the Security Agent in writing of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of that Chargor as the Registered Proprietor of such property, at the request of the Security Agent apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property. For the avoidance of doubt, the Security Agent shall not be liable to any party for the failure by a Chargor to perfect any Security.
- (b) Each Chargor consents and agrees to an application being made to enter a restriction in the Proprietorship Register of any registered land that is Real Property subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*), using the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Skandinaviska Enskilda Banken AB (publ) as Security Agent referred to in the charges register.”
- (c) Except as set out in Clauses 6.2(a) and (b) above, for the avoidance of doubt, and notwithstanding any further assurance provisions contained in the Debt Documents, the Security Agent agrees that it will not, and will not require any Chargor to, make any application to the Land Registry for any restriction to be entered on the Proprietorship Register of any real property now or in future registered at the Land Registry.

## 6.3 Bank Accounts

- (a) Each Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Debt Documents including where Required Creditor Consent has been obtained.
- (b) Following the occurrence of an Event of Default which is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.

- (c) The Security Agent shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 11 (*Application of Proceeds*).

#### 6.4 Insurance Policies

- (a) In relation to any Insurance Policy, promptly upon prior written request by the Security Agent (which may only be given after the occurrence of an Event of Default which is continuing), each Chargor shall duly execute and deliver to the other parties to the Insurance Policy (or procure delivery of) an Insurance Notice.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Insurance Notice unless and until a Declared Default has occurred and is continuing.
- (c) Each Chargor shall use reasonable endeavours to procure that each counterparty acknowledges the notice given pursuant to Clause 6.4(a) above by countersigning a copy of it and delivering that copy to the Security Agent within twenty (20) Business Days of service of such notice, provided that if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 6.4(c) shall cease 20 Business Days following the date of service of the relevant notice.
- (d) Each Chargor shall, if required by the Security Agent at any time following the occurrence of a Declared Default which is continuing, use reasonable endeavours to cause each Insurance Policy held in the name of that Chargor and relating to material assets forming part of the Charged Property (other than any Insurance Policy which has been the subject of a notice pursuant to paragraph (b) above) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims arising under such policy or policies until such time as the Security Agent notifies the insurer(s) to the contrary.
- (e) Each Chargor shall, if required by the Security Agent at any time following the occurrence of a Declared Default which is continuing (but subject to the provisions of any lease of the Charged Property and any other applicable restrictions), deliver to the Security Agent, and the Security Agent shall be entitled to hold, all Insurance Policies held in the name of that Chargor and relating to material assets forming part of the Charged Property with the Security Agent.

#### 6.5 Assigned Agreements

- (a) Each Chargor will, in respect of any Assigned Agreement designated by the Initial Chargor and the Security Agent as such after the date of this Debenture, as soon as reasonably practicable and in any event within ten (10) Business Days of such designation, give notice to the other parties to the Assigned

Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 6.5 shall cease twenty (20) Business Days following the date of service of the relevant notice.

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

## 6.6 Voting and Distribution Rights

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

- (ii) apply all dividends, interest and other monies arising from any Investments in accordance with Clause 11 (*Application of Proceeds*);
- (iii) transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

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

- (c) Following the occurrence of a Declared Default which is continuing, each Chargor shall promptly on prior written request by the Security Agent (and in any event within ten (10) Business Days of such request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).
- (d) Each Chargor will:
  - (i) as soon as reasonably practicable after the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed) deposit with the Security Agent (or as it shall direct) all share certificates relating to the applicable Shares together with stock transfer forms executed in blank and left undated relating to the Shares; and
  - (ii) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Charged Property (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 representing such assets and (ii) such stock transfer forms or other instruments or transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may require,

on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the Initial Chargor if required to effect a transaction,

matter or other step not prohibited by the Finance Documents or in respect of which Required Creditor Consent has been obtained.

#### **6.7 Intellectual Property**

If requested by the Security Agent at any time following the occurrence of an Declared Default which is continuing, each Chargor shall promptly upon prior written request by the Security Agent deliver to the Security Agent and the Security Agent shall be entitled to hold such documents relating to that Chargor's Intellectual Property as the Security Agent requires.

#### **6.8 Acknowledgement of Assigned Agreements and Other Debts**

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

### **7 Rights of Chargors**

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

- (a) have the sole right (i) to deal with any Insurance Policy, Bank Account, all freehold or leasehold property (including the Real Property), Assigned Agreement or Other Debts and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained); and
- (b) operate and transact business in relation to any Insurance Policy, Bank Account, Assigned Agreement or Other Debt, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained).

### **8 Continuing Security**

#### **8.1 Continuing Security**

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

#### **8.2 Other Security**

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

### 8.3 Negative Pledge and Negative Undertakings

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

- (a) not to defeat, impair or circumvent in any way the rights of the Security Agent created under this Debenture;
- (b) unless permitted under the Finance Documents not to take, or participate in, any action which results or might result in a sale, transfer, encumbrance or other disposal of the Charged Property or permit to subsist, create or agree to create any security interest or third party right in or over the Charged Property;
- (c) to refrain from any acts or omissions, the purpose or effect of which is or would be the Charged Property ceasing to be transferable; and
- (d) to inform the Security Agent without undue delay in writing of any attachment over any of the Charged Property and any third parties bringing claims in respect of any of the Charged Property or any other measures which might impair or jeopardize the Security Agent's rights to any of the Charged Property or materially impair their value, such notice to be accompanied by any documents the Security Agent might need to defend itself against any claim by a third party. The Chargor undertakes to forward to the Security Agent in the event of an attachment without undue delay a copy of the attachment order and all other documents necessary or expedient for a defence against such attachment. The Chargor shall inform the attaching creditor of the Security Agent's security interests without undue delay.

## 9 Enforcement of Security

### 9.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the “**Relevant Date**”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred

and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

## 9.2 Statutory Powers

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

## 9.3 Powers of Leasing

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

## 9.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) or otherwise at law, as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

## 9.5 Disapplication of Statutory Restrictions

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

## 9.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”)), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of

cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 9.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

## **10 Receivers**

### **10.1 Appointment of Receiver or Administrator**

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

## 10.2 Powers of Receiver

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

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

## 10.3 Receiver as Agent

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

## 10.4 Removal of Receiver

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

## 10.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it without being limited by any maximum rate specified in the Law of Property Act 1925.

## 10.6 Several Receivers

Each Receiver may exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise) individually or together with any other person appointed or substituted as Receiver.

## 11 Application of Proceeds

### 11.1 Order of Application

All receipts and recoveries by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

### 11.2 Section 109 Law of Property Act 1925

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

### 11.3 Application against Secured Obligations

Subject to Clause 11.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

## 12 Protection of Security Agent and Receiver

### 12.1 No Liability

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

### 12.2 Insurance Proceeds

If a Declared Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

### 12.3 Possession of Charged Property

Without prejudice to Clause 12.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged

Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

#### 12.4 Delegation

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

#### 12.5 Cumulative Powers

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

### 13 Power of Attorney

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

## **14 Protection for Third Parties**

### **14.1 No Obligation to Enquire**

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

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

### **14.2 Receipt Conclusive**

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

## **15 Deferral of Chargor rights**

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

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor'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 the Secured Parties under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties;
- (d) to bring legal or other proceedings for any order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Debt document; and/or
- (e) to claim or prove as a creditor or any Obligor or other person in competition with any Secured Party.

If the 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 Obligors under or in connection with the Debt Documents 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 11 (*Application of Proceeds*).

**16 Discharge Conditional**

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

**17 Covenant to Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Debt Documents, the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

**18 Ruling Off**

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

**19 Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, or 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 part of the Charged Property, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall

(subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **20 Changes to Parties**

### **20.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Debt Documents. Subject to the terms of the Finance Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. 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 assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or concerted 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 domiciles, 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 Debt Documents).

### **20.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 20 (*Changes to Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **20.3 Consent of Chargors**

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Initial Chargor as its agent for the purpose of executing any Security Accession Deed on its behalf.

### **20.4 No assignments or transfers by Chargors**

The Chargors may not assign any of their rights or transfer any of their rights or obligations under this Debenture.

## **21 Miscellaneous**

### **21.1 Accounts Certificates Conclusive**

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate. A certificate or

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

## 21.2 Counterparts

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

## 21.3 Invalidity of any Provision

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

## 21.4 Failure to Execute

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

# 22 Governing Law and Jurisdiction

## 22.1 Governing Law

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

## 22.2 Jurisdiction

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 obligation arising out of or in connection with this Debenture (a “**Dispute**”)).

## 22.3 Convenient Forum

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

## 22.4 Exclusive Jurisdiction

This Clause 22 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 22.2 (*Jurisdiction*) and Clause 22.3 (*Convenient Forum*), it does not prevent the Security Agent from taking 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.

In witness whereof this Debenture has been signed by the Security Agent and duly executed as a deed by the Initial Chargor and is delivered as a deed on the date first above written.

**SCHEDULE 1**  
**Real Properties**

None

**SCHEDULE 2**  
**Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

**SCHEDULE 3**  
**Forms of Notices**

**Part 1**  
**Form of Counterparty Notice**

To:           [insert name and address of counterparty]

Dated:       [●]

Dear Sirs

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

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

We further notify you that:

1. Prior to receipt by you of notice in writing from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Security Agent specifying that a Declared Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
  - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
  - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing; and
  - (c) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights

under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

**[Insert name of Chargor]**

[On acknowledgement copy]

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

Copy to: **[Insert name address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

---

for and on behalf of

**[Insert name of Counterparty]**

Dated: [●]

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

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

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

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

We further notify you that:

1. Prior to receipt by you of notice in writing from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
2. Following receipt by you of notice in writing from the Security Agent specifying that a Declared Default has occurred and is continuing (but not at any other time) the Chargor irrevocably authorises you:
  - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
  - (b) to disclose to the Security Agent any information relating to the Policies which the Security Agent may from time to time request in writing; and
  - (c) otherwise to deal only with the Security Agent in relation to the Policies.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to the terms of this notice and to act in accordance with its provisions;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

*[Insert name of Chargor]*

*[On acknowledgement copy]*

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

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

---

for and on behalf of

*[Insert name of insurance company]*

Dated: [●]

**SCHEDULE 4**  
**Form of Security Accession Deed**

This Security Accession Deed is made on [●]

**Between:**

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

**Recital:**

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

Now this deed witnesses as follows:

**1. Interpretation**

**1.1 Definitions**

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

**1.2 Construction**

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

**2. Accession of New Chargor**

**2.1 Accession**

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

**2.2 Covenant to pay**

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

If the New Chargor fails to pay any amount payable by it under the Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgement) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with, and on the terms set out in clause 12.3 (*Default Interest*) of the Facilities Agreement.

## 2.3 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent as trustee for the Secured Parties with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Real Property in England and Wales vested in the New Chargor on the date on which it becomes a party to this Security Accession Deed; and
- (b) by way of first fixed charge:
  - (i) all other estates, interests, rights and title from time to time in and to any freehold or leasehold property (including that not effectively charged under Clause 2.3(a) above) but excluding any leasehold property that has 10 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that property and all Related Rights;
  - (ii) all of its Investments;
  - (iii) all of its Intellectual Property and Related Rights;
  - (iv) all of its Tangible Moveable Property;
  - (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment pursuant to this Security Accession Deed;
  - (vi) the Bank Accounts and Related Rights; and
  - (vii) all of its goodwill and uncalled capital.

## 2.4 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably).

## 2.4 Floating Charge

As further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 3.3 (*Fixed Security*) or assigned under Clause 3.4 (*Security Assignment*).

## 3. Consent of Existing Chargors

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

## 4. Construction of Debenture

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

## 5. Governing Law and Jurisdiction

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

In witness whereof this deed has been duly executed on the date first above written.

**Schedule 1 to Security Accession Deed: Real Properties**

<b>Chargor</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
[•]	[•]	[•]	[•]

**Schedule 2 to Security Accession Deed: Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
[●]	[●]	[●]

## Signatories to Security Accession Deed

### The New Chargor

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

\_\_\_\_\_  
[[●] as Director]

\_\_\_\_\_  
[Witness]

Name:

Address:

Occupation:

### Notice Details

\_\_\_\_\_  
Address:

Facsimile:

Address:

Occupation:

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

\_\_\_\_\_  
[[●] as Director]

\_\_\_\_\_  
Witness

Name:

Address:

Occupation:

Notice Details

---

Address:

Facsimile:  
Address:  
Occupation:

**The Security Agent**

SIGNED by )  
[*Name of Security Agent*] )  
acting by: )

---

[●] as Authorised Signatory

Notice Details

---

Address:

Facsimile:  
Address:  
Occupation:

## Signatories to Debenture

The Initial Chargor

**EXECUTED** as a **DEED** by  
Losberger UK Limited  
acting by

)  
)  
)

Director

Witness

Name: *Heena Pinnia*

Address:

Occupation: *Finance Manager*

### Notice Details

Address: FAO: Nick Edwards  
Unit 14 Roseland Business Park  
Long Bennington, Notts, NG23 5FF


Facsimile: N/A

Address: As above

Email: N.Edwards@losberger.com

**The Security Agent**

SIGNED by )  
Skandinaviska Enskilda Banken AB (publ) )  
acting by: )

  
Authorised Signatory

**Penny Neville-Park**

**Duncan Nash**

**Notice Details**

Address: One Carter Lane  
London, EC4V 5AN

Facsimile:

Address:

Email: **AGENCY@SEB.CO.UK**