



Registration of a Charge

Company name: **SSL247 LIMITED**

Company number: **05802692**



X9EP5B21

Received for Electronic Filing: **30/09/2020**

Details of Charge

Date of creation: **30/09/2020**

Charge code: **0580 2692 0001**

Persons entitled: **CRESCENT AGENCY SERVICES LLC (AS COLLATERAL AGENT)**

Brief description: **VARIOUS INTELLECTUAL PROPERTY REGISTERED IN THE NAME SSL247 LIMITED, INCLUDING: "MYVAS" BEARING E.U. APPLICATION / REGISTRATION NUMBER 017921204; "MYSSL" BEARING E.U. APPLICATION / REGISTRATION NUMBER 00923889; "SSL247" BEARING E.U. APPLICATION / REGISTRATION NUMBER 009174095. FOR FURTHER DETAILS AND LISTINGS PLEASE REFER TO SCHEDULE 5 OF THE SECURITY INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MAURICE STEWART**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5802692

Charge code: 0580 2692 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2020 and created by SSL247 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2020 .

Given at Companies House, Cardiff on 1st October 2020

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



Companies House



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

Dated

30 September 2020

for

THE COMPANIES LISTED IN SCHEDULE 1 AS ORIGINAL CHARGORS

and

CRESCENT AGENCY SERVICES LLC
acting as Collateral Agent

DEBENTURE

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: Maurice Stewart

Name: Maurice Stewart

Title: Solicitor

Date: 30 September 2020

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THIS DEBENTURE (this “**Debenture**”) is made on 30 September 2020

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) (each an “**Original Chargor**” and together the “**Original Chargors**”); and
- (2) **CRESCENT AGENCY SERVICES LLC**, as collateral agent for the benefit of the Secured Parties (as defined below) (the “**Collateral Agent**”).

BACKGROUND:

- (A) The Lenders have agreed to provide certain facilities to the borrowers under the Credit Agreement (as defined below).
- (B) Each Chargor enters into this Debenture in connection with the Credit Agreement (as defined below).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**Acceleration Event**” means the service of a notice by the Administrative Agent (acting with Required Creditor Consent) to accelerate the Loans (under and as defined in the Credit Agreement) pursuant to section 8.02 (*Remedies upon Event of Default*) of the Credit Agreement or any of those rights referred to in the foregoing being automatically exercised in accordance with the terms of the Credit Agreement.

“**Account Notice**” means a notice substantially in the form set out in Schedule 3 (*Form of Account Notice*) or such other form as the relevant Chargor and the Collateral Agent may reasonably agree.

“**Accounts**” means, in relation to a Chargor, all its rights, title and interest from time to time in and to all material bank accounts opened or maintained by any Chargor in England and Wales from time to time (and any replacement account or subdivision or sub-account of an account), including without limitation, the bank accounts specified in Schedule 4 (*Accounts*) or in a Security Accession Deed (or such accounts (and any replacement accounts or subdivision or sub-account thereof) as may be agreed by the relevant Chargor and the Collateral Agent from time to time) including the debt or debts represented thereby, but excluding (for the avoidance of doubt) any account or debt represented thereby that constitutes an Excluded Account or Excluded Assets.

“**Charged Property**” means all the assets, rights, title, interests, benefits and undertakings of the Chargors which from time to time are charged, assigned or otherwise secured or expressed to be charged, assigned or otherwise secured in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deed.

“Chargor” means each of the Original Chargors and each person which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed.

“Credit Agreement” means the credit agreement dated on or about the date of this Debenture entered into by, among others, Saturn Borrower Inc, as the Borrower (as defined therein) and Crescent Agency Services LLC (as administrative agent).

“Excluded Account” means any tax account, payroll account, employee share scheme account and trust account, in each case to the extent monies held in it are held on trust for beneficiaries which are not members of the Group.

“Excluded Assets” has the meaning given to such term in the Credit Agreement and as such term is applicable to the provisions of this Debenture and the security purported to be granted hereunder.

“Excluded Floating Charge Assets” means:

- (a) assets which are subject to general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, equitable subordination, “transfer pricing”, “thin capitalisation”, “earnings stripping”, “controlled foreign corporation” and other non US tax restrictions, “exchange control restrictions” and “capital maintenance” rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles such that the ability of the relevant Chargor to provide security pursuant to this Debenture is limited or may require such security to be limited as to amount or otherwise and, if so, the security provided pursuant to this Debenture will be limited to the maximum amount which the relevant Chargor may provide, provided that the relevant Chargor shall use commercially reasonable efforts (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise this Debenture shall be subject to such limit;
- (b) assets in respect of which it is not within the legal capacity of the relevant Chargor, or if it would conflict with the fiduciary or statutory duties of its directors or contravene any applicable legal, regulatory or contractual prohibition or restriction (which, in the case of any contractual restriction or prohibition, was in existence on the Closing Date under and as defined in the Credit Agreement or at the time the relevant Chargor was required to grant security and was not entered into in contemplation of the requirement to provide a security) or where the granting of such security would have the potential to result in a material risk of personal, civil or criminal liability for any director or officer of or for the relevant Chargor, provided that, to the extent requested by the Administrative Agent before signing this Debenture, the relevant Chargor shall use commercially reasonable efforts (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such this Debenture shall be subject to such limit;
- (c) any asset subject to a legal requirement, contract, lease, license, instrument or other third party arrangement (to the extent such requirement is effective under applicable anti-assignment provisions of applicable law), which may prevent or

condition the asset from being charged, secured or being subject to this Debenture (including requiring a consent of any third party, supervisory board, regulatory authority or works council (or equivalent)) and any asset which, if secured under this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to the relevant Chargor in respect of the asset or require the relevant Chargor to take any action materially adverse to its interests (to the extent such right is effective under applicable anti-assignment provisions of applicable law), in each case will be excluded from this Debenture provided that commercially reasonable efforts to obtain consent to charging any asset (where otherwise prohibited) shall be used by the relevant Chargor if it is satisfied (acting reasonably) that such commercially reasonable efforts will not involve placing relationships with third parties in jeopardy save that, unless prohibited or where it would give rise to a termination right, this shall not prevent security from being given over any receipt or recovery under the relevant contract, lease or license; and

- (d) any assets subject to security in favor of a third party (other than in relation of security under general business conditions of account banks which do not prohibit or prevent the creation of security over such accounts) or any cash constituting regulatory capital or customer cash to the extent such security would not be permitted by applicable law (and shall be excluded from any relevant security document).

“Final Discharge Date” means the first date on which all Secured Obligations have been fully and finally discharged, whether or not as the result of an enforcement, and the Lenders are under no further obligation to provide financial accommodation to any of the Loan Parties under the Loan Documents (as each such term is defined under the Credit Agreement).

“Full Title Guarantee” means with the benefit of the implied covenants set out in Part I of the Law of Property (Miscellaneous Provisions) Act 1994 when a disposition is expressed to be made with Full Title Guarantee, except as if the words “and any security arising under general business conditions of any financial institution or any security arising solely by operation of law” were included after the words “other than any charges, incumbrances or rights which that person does not and could not reasonably be expected to know about” for the purposes of section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994.

“Group” means Saturn Acquisition Limited and each of its Restricted Subsidiaries.

“Intellectual Property” means any material patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, waivers of moral rights, inventions, rights in confidential information, knowhow, trade secrets and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered together with the benefit of all applications, renewals and extensions, and all rights to apply for, use or exploit such assets (including any licences and sub-licences) which may now or in the future subsist including but not limited to the intellectual property, if any, specified in Schedule 5 (*Intellectual Property*) and as specified in any relevant Security Accession Deed, but excluding (for the avoidance of doubt) any of the foregoing items that constitute Excluded Assets (including, for the avoidance of doubt, any Intellectual Property which

cannot be secured under the terms of any licensing agreement under which such Intellectual Property is licensed).

"Intercompany Note" has the meaning given to such under the Credit Agreement.

"Intercompany Receivable" means each intercompany receivable owing by a member of the Group to a Chargor including, without limitation, each intercompany receivable owing under the Intercompany Note by a member of the Group to a Chargor.

"Loan Document" has the meaning given to such under the Credit Agreement.

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

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

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

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

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

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

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

- (a) in respect of any Shares, all dividends, distributions and other income paid or payable on Shares together with all Shares or other property derived from any Shares and all other allotments, accretions, rights (including voting rights), benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that share (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (c) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;

- (d) all other assets, monies and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (e) the proceeds of sale, transfer, lease licence, sub-licence or other disposal or agreement for sale, transfer, lease licence, sub-licence or other disposal paid or payable for all or any part of that asset;
- (f) any awards or judgments in favour of a Chargor;
- (g) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset;
- (h) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not a Chargor is party to that contract, agreement or instrument;
- (i) any other monies paid or payable in respect of that asset; and
- (j) any other assets deriving from that asset,

provided that in each case the above shall exclude anything which constitutes Excluded Assets.

“Required Creditor Consent” means in relation to any proposed matter, step or action, the requisite prior consent of the Required Lenders under and as defined in the Credit Agreement.

“Secured Obligations” means the First Lien Obligations under and as defined in the Credit Agreement.

“Secured Parties” has the meaning given to such term in the Credit Agreement.

“Security Accession Deed” means a deed executed by a Subsidiary of the Company substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve or reasonably require.

“Shares” means all rights, title and interest in and to all shares owned from time to time by any Chargor in a wholly owned entity incorporated in England & Wales, including but not limited to the shares, if any, specified in Schedule 2 (*Shares*) and any relevant Security Accession Deed, warrants, options and other rights to subscribe for, purchase or otherwise acquire any shares and any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares, but excluding (for the avoidance of doubt) any stock, share, debenture, loan stock, security, bond, option, warrant, interest in any investment fund or any comparable investment that constitutes an Excluded Assets.

1.2 Construction

- (a) Unless a contrary indication appears in this Debenture, the provisions of section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement shall apply to this Debenture as if set out in full in this Debenture with references to “this Agreement” being treated as references to this Debenture and:

- (i) an “**amount**” includes an amount of cash and an amount of Non-Cash Consideration;
- (ii) “**authorisation**” or “**consent**” shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (iii) a “**company**” includes any company, corporation or other body corporate;
- (iv) an Acceleration Event is “**continuing**” if it has not been remedied or waived or has not otherwise ceased to be continuing in accordance with the terms of the relevant Loan Document;
- (v) a “**distribution**” of or out of the assets of any Chargor or member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;
- (vi) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (vii) “**law**” includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (viii) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (ix) “**permitted**” shall be construed as including any circumstance, event, matter or thing which is not expressly prohibited;
- (x) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, consortium or partnership, joint venture or other entity (whether or not having separate legal personality) or any two or more of the foregoing;
- (xi) “**proceeds**” of a disposal includes proceeds in cash and in Non-Cash Consideration;
- (xii) “**rights**” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi

easements and appurtenances (in each case, of every kind, present, future and contingent);

- (xiii) this “**Debenture**” includes, in respect of any Chargor (other than an Original Chargor), any Security Accession Deed hereto; and
 - (xiv) “**security**” includes any charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and “**security interest**” shall be construed accordingly.
- (b) A reference in this Debenture to any stock, share, debenture, loan stock, option, securities, bond, warrant, coupon, interest in any investment fund or any other investment includes:
- (i) all dividends, interest, coupons and other distributions paid or payable;
 - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any rights against any settlement or clearance system; and
 - (iv) any rights under any custodian or other agreement,
- in each case, in respect of such stock, share, debenture, loan stock, securities, bond, warrant, coupon, interest in an investment fund or other investment.
- (c) In the event that the details of any assets in the schedules are incorrect or incomplete, this shall not affect the validity or enforceability of this Debenture in respect of the assets of the Chargors.
- (d) Unless the context otherwise requires, a reference to Charged Property includes:
- (i) any part of the Charged Property;
 - (ii) any proceeds of that Charged Property; and
 - (iii) any present and future assets of that type.
- (e) Where this Debenture refers to any provision of a Loan Document and that Loan Document is amended in a manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Loan Document, unless the context requires otherwise.

- (f) Any asset of a Chargor which is excluded from the security created by or pursuant to this Debenture pursuant to the definitions of “Excluded Assets” or “Excluded Floating Charge Asset” shall, upon ceasing to be an Excluded Asset or Excluded Floating Charge Asset (as applicable), become subject to the security created by this Debenture.

1.3 Other references

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, a Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Loan Documents;
 - (ii) any Loan Document or other agreement or instrument (including to the extent referenced in any other definition referred to herein) is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendments result in new and/or more onerous obligations and liabilities) or novated, including by way of change in the purpose of the facilities or 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. The parties hereto acknowledge and confirm that the entry into of any Loan Document is within the general purview of the parties as at the date of entry into this Debenture and, it is the intention of such parties that the obligation of the Chargors (including the grant of security interests hereunder) be construed accordingly;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture. To the extent that there is a conflict or inconsistency between the provisions of the Credit Agreement and this Debenture, the provisions of the Credit Agreement shall prevail.

1.5 Miscellaneous

- (a) Notwithstanding any other provision of this Debenture, 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 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 a Receiver.
- (b) Notwithstanding anything to the contrary in this Debenture (and without prejudice to the terms of any Loan Document in relation to the requirement for the Collateral Agent to enter into documentation in relation to this Debenture (including releases)), nothing in this Debenture shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or any Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Debenture and the security arising thereunder in each case if not prohibited by the Loan Documents or where Required Creditor Consent has been obtained. The Collateral 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 Collateral Agent entering into such documentation and/or taking such other action at the request of a Chargor pursuant to this paragraph (b) shall be for the account of the relevant Chargor, in accordance with section 10.04 (*Costs and Expenses*) of the Credit Agreement .
- (c) Except as otherwise expressly provided in Clause 18 (*Protection for Third Parties*) or elsewhere in this Debenture, the terms of this Debenture may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (d) Notwithstanding any term of this Debenture, no consent of a third party is required for any termination or amendment of this Debenture.
- (e) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.
- (f) All security created pursuant to this Debenture is created over the present and future assets of the Chargors.
- (g) The security created pursuant to this Debenture by the Chargors is made with Full Title Guarantee.
- (h) 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 Collateral Agent hereunder shall be subject to the Credit

Agreement or an Intercreditor Agreement (as defined in the Credit Agreement), as applicable.

- (i) The Collateral Agent shall release, without recourse, representation or warranty, any of the Charged Property to the extent authorised to do so under the terms of the Loan Documents.

1.6 Distinct Security

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

1.7 Trust

- (a) All security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Collateral Agent are given in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms set out in the Loan Documents.
- (b) The Collateral Agent declares that it holds the security created by this Debenture on trust for the Secured Parties from time to time on the terms of the Loan Documents.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or the Credit Agreement.

2. COVENANT TO PAY

Subject to any limits on its liability specified in the Loan Documents, each Chargor as primary obligor covenants with the Collateral Agent (for itself and for the benefit of the Secured Parties) that they will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Loan Document.

3. CHARGING PROVISIONS

3.1 Specific security

Subject to Clause 3.5 (*Property restricting charging*), each Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Collateral Agent with Full Title Guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all the Shares;

- (b) the Accounts (subject to any security interests in favour of the relevant Account Bank which are created either by law (including, but not limited to, a banker's lien) or in the standard terms and conditions of the relevant Account Bank);
- (c) all of its right, title and interest in the Intellectual Property;
- (d) all of its right, title and interest in the Intercompany Receivables; and
- (e) all Related Rights in respect of the assets referred to in paragraphs (a) through (d) above.

3.2 Security assignment

Subject to Clause 3.5 (*Property restricting charging*), as further continuing security for the payment and discharge of the Secured Obligations, each Chargor assigns by way of security absolutely with Full Title Guarantee to the Collateral Agent all its present and future rights, title and interest in the Intercompany Receivables owing to it, subject to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest on the Final Discharge Date.

3.3 Floating charge

- (a) As further continuing security for the payment and discharge of the Secured Obligations, each Chargor charges with Full Title Guarantee in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged under Clause 3.1 (*Specific security*) or assigned under Clause 3.2 (*Security assignment*) but excluding any Excluded Floating Charge Assets.
- (b) The floating charge created by the Chargors pursuant to paragraph (a) of this Clause 3.3 shall be deferred in point of priority to all fixed security constituted by this Debenture.
- (c) The floating charge created by the Chargors pursuant to paragraph (a) of this Clause 3.3 is intended to take effect as a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.4 Conversion of floating charge

- (a) The Collateral Agent may, by notice in writing to the Chargors, convert the floating charge created under this Debenture into one or more fixed charges with immediate effect as regards those assets specified in the notice
 - (i) at any time after the occurrence of an Acceleration Event which is continuing; or
 - (ii) if the Collateral Agent is of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or

- (iii) the Collateral Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) Any notice given by, or on behalf of the Collateral Agent under paragraph (a) of this Clause 3.4 in relation to an asset shall not be construed as a waiver or abandonment of the Collateral Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Loan Document.
- (c) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the relevant Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding up, dissolution, or a compromise, assignment or arrangement with any creditor; or
 - (ii) that Chargor creates security or Quasi-Security (except as permitted by the Loan Documents or where Required Creditor Consent has been obtained or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture; or
 - (iii) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court
 - (iv) any person (entitled to do so) effects any expropriation, attachment, sequestration, distress or execution against any such asset.
- (d) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, following written request by the Collateral Agent execute a fixed charge or legal assignment on terms no more onerous to such Chargor than the terms set out in this Debenture (and otherwise in such form as the Collateral Agent may reasonably request in writing).
- (e) Any floating charge which has crystallised under this Clause 3.4 may, by notice in writing given at any time by the Collateral Agent (acting on the unanimous instructions of the Secured Parties) to the Chargors, be reconverted into a floating charge under paragraph (a) Clause 3.3 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reversion to a floating charge (or the converse) may occur any number of times.

3.5 Property restricting charging

For the avoidance of doubt:

- (a) all and any Excluded Assets owned by the Chargors or in which a Chargor has any interest shall be excluded from the charge created by Clause 3.1 (*Specific*

security), Clause 3.2 (*Security assignment*) and from the operation of Clause 4 (*Further Assurance*); and

- (b) all and any Excluded Floating Charge Property owned by the Chargors or in which a Chargor has any interest shall be excluded from the charge created by Clause 3.3 (*Floating charge*).

4. FURTHER ASSURANCE

4.1 General

Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent or a Receiver may reasonably specify (and in such form as the Collateral Agent or Receiver (as the case may be) may reasonably require in favour of the Collateral Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of the security created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Collateral Agent or any Receiver or any Secured Party provided by or pursuant to the Loan Documents or by law; and/or
- (b) whilst an Acceleration Event is continuing, to facilitate the realisation of the security created under this Debenture.

5. NEGATIVE PLEDGE

No Chargor shall create or permit to subsist any security or Quasi-Security over all or any part of the Charged Property except as permitted by the Loan Documents or with the prior written consent of the Collateral Agent or to the extent Required Creditor Consent has been obtained.

6. REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Collateral Agent as set out in this Clause 6 on the date of this Debenture and on each date which representations are repeated under the Credit Agreement.

6.1 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 2 (*Shares*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.2 Bank Accounts

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

6.3 Persons with Significant Control regime

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

7. PROTECTION OF SECURITY

7.1 Title documents

- (a) Each Chargor will deposit with the Collateral Agent (or as it shall direct):
 - (i) within 15 Business Days of the date of this Debenture (or, if the relevant Shares are acquired after the date hereof, within 15 Business Days of the date of such acquisition) (or, in each case, such later date as the Collateral Agent may agree in its reasonable discretion) all stocks and share certificates and other documents of title relating to the Shares, together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled to complete, at any time after the occurrence of an Acceleration Event which is continuing or at any time after the occurrence of an Acceleration Event which is continuing, under its power of attorney given in this Debenture, the stock transfer forms on behalf of each Chargor in favour of itself or such other person as it shall select *provided* that if any stocks and share certificates and other documents of title to the Shares or stock transfer forms have been sent to HM Revenue and Customs or any other regulatory or government body then each Chargor shall deposit with the Collateral Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed in blank by it or on its behalf) promptly, and in any event within 10 Business Days following their return by HM Revenue and Customs or such other regulatory or government body; and
 - (ii) promptly, at any time after the occurrence of an Acceleration Event which is continuing, all other documents relating to its Shares which the Collateral Agent reasonably requests in writing.
- (b) The Collateral Agent may retain any document delivered to it under this Clause or otherwise until the security created under this Debenture is released.

- (c) Without prejudice to paragraph (a) of this Clause 7.1, any document required to be delivered to the Collateral Agent under paragraph (a) of this Clause 7.1 which is for any reason not so delivered or which is released by the Collateral Agent to any Chargor shall be held on trust by that Chargor for the Collateral Agent.
- (d) For the avoidance of doubt, nothing in paragraph (a) of this Clause 7.1 shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

7.2 Accounts

- (a) Each Chargor shall serve an Account Notice on the bank with whom the Account is maintained within 10 Business Days of security being created over such Account. Each relevant Chargor shall use commercially reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of the service of the Account Notice (or such later date as the Collateral Agent may agree in its reasonable discretion), provided that if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use commercially reasonable endeavours to procure such acknowledgment shall cease at the end of such period.
- (b) Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred and is continuing each Chargor shall be free to receive, use and make withdrawals from any Account, make payments from any Account, transfer any credit balance from time to time or close any Account that is no longer required by that Chargor (provided that any amounts standing to the credit of such bank account are transferred to another Account or to an Excluded Account by the Chargor (acting reasonably)) and to otherwise deal with any Account, in the course of its business, in any manner permitted by the Loan Documents (including where Required Creditor Consent has been obtained).
- (c) At any time after the occurrence of an Acceleration Event which is continuing, the Collateral Agent shall be entitled to withdraw, apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of proceeds*).

7.3 Intercompany Receivables

- (a) Each Chargor will, on the date of this Debenture, give notice to the other party to each Intercompany Receivable that, in respect of any Intercompany Receivables which subsist at the Closing Date (under and as defined in the Credit Agreement), it has assigned or charged its rights under such Intercompany Receivables to the Collateral Agent. At any time after the occurrence of an Acceleration Event which is continuing, each Chargor will give notice to the other party to each Intercompany Receivable that it has

assigned or charged its right under the relevant Intercompany Receivable to the Collateral Agent under this Debenture (to the extent not already notified in accordance with the terms of this Debenture). Each relevant Chargor will use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the relevant counterparty signs and delivers to the Collateral Agent an acknowledgement within 10 Business Days of service of such notice to the relevant counterparty (or such later date as the Collateral Agent may agree in its reasonable discretion) *provided* that, if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

- (b) No notice or acknowledgment shall be required to be served or obtained (as applicable) pursuant to paragraph (a) above if such notice has been deemed to have been given to, and corresponding acknowledgment obtained by, the relevant counterparty pursuant to the Intercompany Note.
- (c) Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred and is continuing, each Chargor shall be entitled to continue to operate, transact business and collect any payment (whether on account of principal, interest, costs or otherwise) in relation to the Intercompany Receivables to the extent not expressly prohibited by the Loan Documents.
- (d) At any time after the occurrence of an Acceleration Event which is continuing:
 - (i) the Collateral Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights (including direction of any payments to the Collateral Agent) under or in respect of any Intercompany Receivable to which that Chargor is a party; and
 - (ii) each Chargor shall hold any payment that it receives in respect of any Intercompany Receivable owing to it on trust for the Collateral Agent, pending payment to the Collateral Agent for application in accordance with Clause 14 (*Application of proceeds*).

7.4 Rights of Chargor

Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof;
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party; and

- (c) operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Accounts (subject to Clause 7.2(b) (*Accounts*)),

except as expressly prohibited by the Loan Documents (save where Required Creditor Consent has been obtained).

7.5 Registration of Intellectual Property

- (a) Each Chargor shall, promptly upon the request of the Collateral Agent from time to time, do all such acts and execute all such documents as are required to record the interests of the Secured Parties' granted under this Debenture in any Intellectual Property registrations or applications, with the relevant national or supra-national Intellectual Property registry or office of the United States, the United Kingdom and/or the European Union (but for the avoidance of doubt excluding national registries or offices of individual member states of the European Union).
- (b) The Collateral Agent may, at its own discretion, undertake the actions described in Clause 7.5(a) and to the extent that the Collateral Agent undertakes such actions, each Chargor shall execute all documents and forms required to enable those registrations to be completed.

8. UNDERTAKINGS

8.1 General

Each Chargor undertakes to the Collateral Agent in the terms of this Clause 8 from the date of this Debenture and until the Final Discharge Date.

8.2 Voting and distribution rights

- (a) Prior to the occurrence of an Acceleration Event:
 - (i) each Chargor shall be entitled to declare and pay dividends upstream on Shares to the extent permitted by the Loan Documents, and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form);
 - (ii) each Chargor shall be entitled to exercise or direct the exercise of all voting and other rights and powers attaching to its Shares in its sole and absolute discretion (other than pursuant to a step or matter which would otherwise breach the terms of the Credit Agreement), *provided* that it shall not exercise any such voting rights or powers in a manner which would cause an Event of Default to occur or adversely affect the validity or enforceability of the security created under this Debenture; and
 - (iii) there shall be no obligation on any Chargor to send copies of convocation notices, agendas, minutes of shareholder meetings or shareholder resolutions.

- (b) Subject to the terms of the Loan Documents, on or at any time after the occurrence of an Acceleration Event:
 - (i) the Collateral Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares held by a Chargor as it sees fit without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor; and
 - (ii) each Chargor:
 - (A) shall comply or procure the compliance with any directions of the Collateral Agent (or its nominee) in respect of the exercise of those rights; and
 - (B) irrevocably appoints the Collateral Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Shares with effect from the occurrence of that Acceleration Event to the extent that those Shares remain registered in its name.
- (c) If, at any time, any Shares are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 Persons with Significant Control regime

- (a) As at the date hereof, no "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Companies Act 2006) has been issued to a Chargor in respect of all or any part of the Shares and remains in effect.
- (b) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:
 - (i) notify the Collateral Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Collateral Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Collateral Agent a copy of the response sent/received in respect of such notice.
- (c) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor

shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Collateral Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. COLLATERAL AGENT'S POWER TO REMEDY

If a Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*), and that failure is not remedied to the satisfaction of the Collateral Agent within 20 Business Days (or such later date as the Collateral Agent may agree in its reasonable discretion) of the Collateral Agent giving written notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of the relevant Chargor which is necessary to ensure that those obligations are complied with.

10. CONTINUING SECURITY

10.1 Continuing Security

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

10.2 Other Security

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

11. ENFORCEMENT OF SECURITY

11.1 Timing and manner of enforcement

- (a) Subject to the terms of the Loan Documents, the security constituted by this Debenture shall become enforceable and the powers referred to in Clause 11.2 (*Enforcement powers*) shall become exercisable immediately at any time after the occurrence of an Acceleration Event which is continuing or as otherwise specified in any provision of this Debenture.
- (b) Subject to the terms of the Loan Documents, without prejudice to any other provision of this Debenture, any time after the security created pursuant to this Debenture has become enforceable, the Collateral Agent may without notice to the Chargors enforce all or any part of that security and exercise all or any of the powers, authorities and discretions conferred by the Loan Documents

including this Debenture or otherwise by law on chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Loan Documents.

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

11.2 Enforcement powers

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Debenture for the purposes of section 101 of the Law of Property Act 1925.
- (b) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Debenture) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately upon the occurrence of an Acceleration Event which is continuing.
- (c) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression “**mortgagor**” shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the Law of Property Act 1925 and section 100(12) of the Law of Property Act 1925 shall not apply.

11.3 Statutory powers

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

11.4 Exercise of powers

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

11.5 Disapplication of statutory restrictions

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

11.6 Appropriation under the Financial Collateral Regulations

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) or any successor legislation thereto (the “**FCR Regulations**”)), upon and after the security created pursuant to this Debenture has become enforceable, the Collateral Agent or any Receiver shall have the benefit of all the rights of a collateral taker conferred upon it by the FCR Regulations, including the right to appropriate without notice to the Chargors (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:

- (d) in the case of cash, the face value at the time of appropriation (including the amount standing to the credit of each Account, together with any accrued but unposted interest at the time the right of appropriation is exercised); and
- (e) in the case of any Shares (or any other financial collateral), the market price at the time of appropriation of those Shares determined by the Collateral Agent or any Receiver (as applicable) in a commercially reasonable manner (including by reference to a public index or independent valuation),

as converted, where necessary, into the currency in which the liabilities under the Loan Documents are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Collateral Agent or any Receiver. The Parties agree that the methods of valuation set out in this paragraph are commercially reasonable methods of valuation for the purposes of the FCR Regulations.

11.7 Bank Accounts

At any time after the occurrence of an Acceleration Event which is continuing the Collateral Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations provided that such application is permitted or not prohibited by the terms of the Loan Documents.

12. ADMINISTRATOR

- (a) Subject to the Insolvency Act 1986, the Collateral Agent may appoint one or more qualified persons to be an administrator of a Chargor (to act together with or independently of any others so appointed):
 - (i) if so requested by a Chargor; or
 - (ii) at any time after the occurrence of an Acceleration Event which is continuing.
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 to the Insolvency Act 1986 or by filing the

specified documents with the court under paragraphs 14 to 21 of Schedule B1 to the Insolvency Act 1986.

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

13. RECEIVERS

13.1 Appointment of Receiver

- (a) At any time after the occurrence of an Acceleration Event which is continuing, or if so requested by a Chargor, the Collateral Agent may, by writing under hand signed by an officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property (save to the extent prohibited by section 72A of the Insolvency Act 1986).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (d) If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.
- (e) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 13.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 13.2 (*Powers of Receiver*) to the Charged Property were a reference to the part of the Charged Property so specified or any part of that Charged Property.

13.2 Powers of Receiver

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

- (a) all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925;
- (b) all the rights expressed to be conferred upon the Collateral Agent in this Debenture and all the rights to release the Charged Property from the security conferred upon the Collateral Agent in the Loan Documents;

- (c) to take immediate possession of, get in and collect any Charged Property and to require payment to it or to the Collateral Agent of any monetary claims or credit balance on any Account;
- (d) to develop, reconstruct, amalgamate, diversify, manage or carry on any part of the business of a Chargor;
- (e) to enter into, vary or cancel any contracts on any terms or conditions;
- (f) to incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not and generally on terms and for whatever purpose which he considers fit;
- (g) to sell, transfer, assign, exchange, hire out, lend, licence, convert into money and realise any Charged Property by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period or deferred);
- (h) to bring, prosecute, enforce, defend and abandon any action, suit and proceedings in relation to any Charged Property or any business of a Chargor;
- (i) to let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (j) to give a valid receipt for any moneys and execute any assurance or thing which may be necessary or desirable for realising any Charged Property;
- (k) to establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (l) to exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by each Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the relevant Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property;
- (m) to redeem any prior security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on a Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (n) to appoint, hire, employ and discharge officers, employees, contractors, agents, advisors and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

- (o) to settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to any of the Charged Property;
- (p) to purchase or acquire any land or any interest in or right over land;
- (q) to borrow or raise money either unsecured or on the security of all or any Charged Property (either in priority to the security created hereby or otherwise);
- (r) to lend money or advance credit to any customer of a Chargor;
- (s) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may consider fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Charged Property or the business of a Chargor;
- (t) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property;
- (u) to make any payment and incur any expenditure, which the Collateral Agent is, pursuant to this Debenture, expressly or impliedly authorised to make or incur; and
- (v) to do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of a Chargor for all such purposes,

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

13.3 Receiver as Agent

Any Receiver shall be the agent of the relevant Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925 and that Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

13.4 Removal of Receiver

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

13.5 Remuneration of Receiver

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

13.6 Several Receivers

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

14. APPLICATION OF PROCEEDS

14.1 Order of application

All moneys and other proceeds or assets received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in the order and manner specified in section 8.03 (*Application of Funds*) of the Credit Agreement, notwithstanding any purported appropriation by any Chargor.

14.2 Section 109 Law of Property Act 1925

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

14.3 Application against Secured Obligations

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

14.4 Suspense account

At any time upon the occurrence of an Acceleration Event which is continuing or at any time after the occurrence of an Acceleration Event which is continuing, until the Final Discharge Date, the Collateral Agent or the Receiver may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of a Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either (i) the relevant Chargor, (ii) the Collateral Agent, or (iii) the Receiver as the Collateral Agent or the Receiver shall think fit) and the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of such Secured Obligations.

15. PROTECTION OF COLLATERAL AGENT AND RECEIVER

15.1 No Liability

Neither the Collateral 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 gross negligence, wilful default or breach of any obligations under the Loan Documents.

15.2 Possession of Charged Property

If the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession by reason of viewing or repairing any of the present or future assets of a Chargor and may at any time at its discretion go out of such possession.

15.3 Primary liability of the Chargors

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

15.4 Waiver of defences

The provisions of this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 15.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Debenture including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any member of the Group or other person;
- (b) the release of any member of the Group or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any member of the Group or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any member of the Group or other person;

- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security;
- (g) any intermediate payment of any of the liabilities owing to the Secured Parties in whole or in part; or
- (h) any insolvency or similar proceedings.

15.5 Collateral Agent

The provisions set out in article IX of the Credit Agreement (*Administrative Agent and Other Agents*) shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

15.6 Cumulative powers

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

15.7 Delegation

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral 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.

16. COSTS AND EXPENSES

The provisions of section 10.04 (*Costs and Expenses*) of the Credit Agreement shall apply to this Debenture *mutatis mutandis*.

17. POWER OF ATTORNEY

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

the occurrence of an Acceleration Event which is continuing and any grace period applicable thereto has expired and in such manner as the attorney considers fit:

- (i) to do anything which a Chargor is obliged to do under this Debenture (including to do all such acts or execute all such documents, assignments, transfers, charges, notices, instructions, filings and registrations as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)); and
- (ii) to exercise any of the rights conferred on the Collateral Agent, any Receiver or any delegate in relation to (i) the security granted pursuant to this Debenture, (ii) any Loan Document or (iii) under any law

provided that the power of attorney referred to in this Clause 17 may only be exercised at any time after the occurrence of an Acceleration Event which is continuing.

- (b) The power of attorney conferred on the Collateral Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Collateral Agent or any Receiver of any right of appropriation pursuant to Clause 11.6 (*Appropriation under the Financial Collateral Regulations*).
- (c) Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 17.

18. PROTECTION FOR THIRD PARTIES

18.1 No obligation to enquire

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

- (a) whether the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power;
- (b) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (c) whether the Collateral Agent, any Receiver or its agents is acting within such powers;
- (d) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers;
- (e) whether 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; or

- (f) as to the application of any money paid to the Collateral Agent, any Receiver or its agents,

and any such person who is not a party to this Debenture may rely on this Clause 18.1 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

18.2 Receipt conclusive

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

19. REINSTATEMENT AND RELEASE

19.1 Amounts avoided

- (a) If any payment by a Chargor or any discharge, arrangement or release given by a Secured Party (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of a Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from a Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Collateral Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

19.2 Discharge conditional

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

19.3 Covenant to release

- (a) Subject to paragraph (b) below, on the Final Discharge Date, the Collateral Agent and each Secured Party shall, at the request and cost of the relevant Chargor:
 - (i) promptly take any and all action which the relevant Chargor reasonably request and/or which may be necessary to release, reassign or discharge

(as appropriate) the Charged Property from the security constituted by this Debenture; and

- (ii) promptly take all other actions and steps contemplated by the Loan Documents in relation to the release of any security contemplated by this Debenture, or any other steps, confirmations or actions in relation to this Debenture.
- (b) Notwithstanding anything to the contrary in this Debenture, to the extent contemplated by any Loan Document (or to the extent agreed between the Collateral Agent and the Chargors), the Collateral Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the security constituted by this Debenture in accordance with the terms of the relevant Loan Documents.

19.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from or enforcing against the Chargors under this Debenture.
- (b) The waiver in this Clause 19.4 applies irrespective of any law or any provision of an Loan Document to the contrary.

19.5 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it considers fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Debenture.

19.6 Deferral of Chargors' rights

- (a) Until the Final Discharge Date and unless the Collateral Agent otherwise directs, no Chargor shall exercise any rights which it may have to:
 - (i) be indemnified by any other Chargor or Loan Party or surety or member of the Group of any Loan Party's or Chargor's obligations under the Loan Documents;

- (ii) claim any contribution from any other Loan Party in respect of any Loan Party's obligations under the Loan Documents;
 - (iii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by any Secured Party;
 - (iv) bring legal or other proceedings for an order requiring any other Loan Party or any Chargor to make any payment, or perform any obligation, in respect of which the other Loan Party or a Chargor had given a guarantee, undertaking or indemnity;
 - (v) exercise any right of set-off against a Loan Party; and/or
 - (vi) claim or prove as a creditor of any Loan Party in competition with any Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors and Loan Parties under or in connection with the Loan Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with section 8.03 (*Application of Funds*) of the Credit Agreement.

19.7 Security held by Chargors

- (a) The Chargors shall not, without the prior written consent of the Collateral Agent, hold or otherwise take the benefit of any security from any other Loan Party in respect of its liability under this Debenture.
- (b) The Chargors shall hold any security and the proceeds thereof held by it in breach of this Clause 19.7 on trust for the Collateral Agent and shall promptly pay or transfer those proceeds to the Collateral Agent or as the Collateral Agent may direct.

19.8 Additional security/non-merger

The security created pursuant to this Debenture is in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other guarantees or security at any time held by any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by the Chargors to any Secured Party.

19.9 New accounts

Upon the occurrence of an Acceleration Event which is continuing:

- (a) if any subsequent charge or other interest affects any Charged Property, any Secured Party may open a new account on behalf of any Chargor;

- (b) if a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest; and
- (c) as from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

20. CURRENCY CLAUSES

20.1 Conversion

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

20.2 No discharge

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

21. SET-OFF

21.1 Set-off rights

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

21.2 Unliquidated claims

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

21.3 Different Currencies

The Collateral Agent may exercise its rights under Clause 21.1 (*Set off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Collateral Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

21.4 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

22. RULING OFF

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

23. REDEMPTION OF PRIOR SECURITY

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

24. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with section 10.02 (*Notices and Other Communications; Facsimile Copies*) of the Credit Agreement.

25. CHANGES TO PARTIES

25.1 Assignment by the Collateral Agent

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

25.2 Assignment by the Chargors

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

25.3 Changes to Parties

The Chargors authorise and agree to changes to parties under this Clause 25 (*Changes to Parties*), and authorise the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.4 Consent of Chargors

- (a) Each Chargor consents to new persons becoming Chargors as contemplated by Clause 25.3 (*Changes to Parties*) above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new person will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

26. MISCELLANEOUS

26.1 Certificates conclusive

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

26.2 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. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

26.3 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.

26.4 Failure to execute

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

26.5 Amendments

Subject to the terms of the Loan Documents, any provision of this Debenture may be amended in writing by the Collateral Agent and the Chargors.

26.6 Tacking

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

27. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraphs (c) and (d) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against the Chargors in any other court of competent jurisdiction and the Chargors irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.
- (d) The Chargors agree that a judgment or order of any court referred to in this Clause 27 (*Governing Law and Jurisdiction*) is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

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

**SCHEDULE 1
CHARGORS**

No.	Name of Chargor	Registered Number	Registered Address
1.	Saturn Intermediate Limited	12821285	Suite A, 6 Honduras Street, London, United Kingdom, EC1Y 0TH
2.	Saturn Acquisition Limited	12821240	Suite A, 6 Honduras Street, London, United Kingdom, EC1Y 0TH
3.	Condor Intermediate Holdco Limited	10953419	Unit 7 Listerhills Science Park, Campus Road, Bradford, West Yorkshire, England, BD7 1HR
4.	Condor Buyer Limited	10953874	Unit 7 Listerhills Science Park, Campus Road, Bradford, West Yorkshire, England, BD7 1HR
5.	Sectigo Limited	04058690	3rd Floor Building 26, Office Village Exchange Quay, Trafford Road Salford, Manchester, M5 3EQ
6.	Sectigo UK Ltd	05239532	3rd Floor Building 26, Office Village Exchange Quay, Trafford Road Salford, Manchester, M5 3EQ
7.	SSL247 Limited	05802692	Suite Q, 2 East Poultry Avenue, London, England, EC1A 9PT

SCHEDULE 2

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Saturn Intermediate Limited	Saturn Acquisition Limited	1 Ordinary Share
Saturn Acquisition Limited	Condor Intermediate Holdco Limited	20,000 Ordinary Shares
Condor Intermediate Holdco Limited	Condor Buyer Limited	20,000 Ordinary Shares
Condor Buyer Limited	Sectigo Limited	7,501,000 Ordinary Shares 186,499,000 B Ordinary Shares
Sectigo Limited	Sectigo UK Ltd	1 Ordinary Share
Sectigo Limited	SSL247 Limited	21,053 Ordinary Shares

SCHEDULE 3

FORM OF ACCOUNT NOTICE

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

Dated: [●]

Dear Sir/Madam

Re: The Saturn Group of Companies – Security over Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) charged to [*insert name of Collateral Agent*] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2020.

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b) to disclose to the Collateral Agent any information relating to the Chargor and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter signing this notice the Collateral Agent confirms that the Chargor may make withdrawals from the Charged Accounts in the schedule below until such time as the Collateral Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Collateral Agent upon the occurrence of an Acceleration Event which is continuing; and
3. the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Account[s], except for the netting of credit or debit balances pursuant to current account netting previously approved in writing by the Collateral Agent;

- (c) you have not claimed or exercised, nor do you have any outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Account[s]; and
- (d) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account[s] or otherwise granted any security or other interest over those monies in favour of any third party.

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

Schedule

Account Name	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully

for and on behalf of
[Insert name of Chargor]

Counter-signed by

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

[On acknowledgement copy]

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

Copy to: *[Insert name of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out above.

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

Dated: [●]

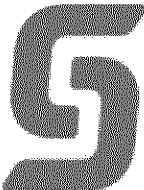
SCHEDULE 4

ACCOUNTS

Chargor	Account Details	
SSL247 Limited	IBAN:	REDACTED
	IBAN:	REDACTED
	IBAN:	REDACTED
	IBAN:	REDACTED
Sectigo Limited	Account Number	Sort Code
	REDACTED	REDACTED
	REDACTED	REDACTED

SCHEDULE 5

INTELLECTUAL PROPERTY

Owner	Mark	Application/ Registration Number	Country Code	Registration Date
Sectigo Limited	CORNER OF TRUST	3830089	U.S.	10-Aug-10
Sectigo Limited	ENTERPRISESSL	6096316	U.S.	7-Jul-20
Sectigo Limited	ID AUTHORITY	3643066	U.S.	23-Jun-09
Sectigo Limited	INSTANTSSL	5000442	U.S.	12-Jul-16
Sectigo Limited	INSTANTSSL	App. 1512287	No. WP-BX, CN, EM, BG, IL, JP, KR, RU, TR, UA	Pending
Sectigo Limited	PAINLESS PCI	3582923	U.S.	3-Mar-09
Sectigo Limited	POINT TO VERIFY	2745040	EM	29-Sep-04
Sectigo Limited	POINT TO VERIFY	3629706	U.S.	2-Jun-09
Sectigo Limited	POSITIVESSL	6096318	U.S.	7-Jul-20
Sectigo Limited		5918108	U.S.	26-Nov-19
Sectigo Limited	SECTIGO	5912262	U.S.	19-Nov-19
Sectigo Limited	SECTIGO	5911975	U.S.	19-Nov-19

Owner	Mark	Application/ Registration Number	Country Code	Registration Date
Sectigo Limited	SECTIGO	5911974	U.S.	19-Nov-19
Sectigo Limited	SECTIGO	5911976	U.S.	19-Nov-19
Sectigo Limited	Sectigo	916273571	BR	20-Aug-19
Sectigo Limited	Sectigo	916273598	BR	20-Aug-19
Sectigo Limited	Sectigo	916273652`	BR	20-Aug-19
Sectigo Limited	Sectigo		CA	
Sectigo Limited	Sectigo	1475129	Registered - AU, LV, RU, SG, RO Pending - CN, EM, ID, IN, JP, KR, UA, VN	6-Nov-18
Sectigo Limited	SIGIL	1508019	EM	19-Mar-03
Sectigo Limited	TRUSTLOGO	2717361	EM	21-Jan-04
Sectigo Limited	TRUSTLOGO	3762853	U.S.	23-Mar-10
Sectigo Limited	TRUSTLOGO	3625616	U.S.	26-May-09
SSL247 Limited	myvas	017921204	E.U.	6-Oct-18
SSL247 Limited	MySSL	009230889	E.U.	30-Nov-10
SSL247 Limited	SSL247	009174095	E.U.	2-Nov-10
SSL247 Limited	Hackavert	011486594	E.U.	30-Apr-13

SCHEDULE 6

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

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

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specified in the Loan Documents, each New Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Security

Each New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets,

both present and future, from time to time owned by it or in which it has an interest by way of fixed charge:

- (a) all the Shares;
- (b) the Accounts (subject to any security interests in favour of the relevant Account Bank which are created either by law (including, but not limited to, a banker's lien) or in the standard terms and conditions of the relevant Account Bank);
- (c) all of its right, title and interest in the Intellectual Property;
- (d) all of its right, title and interest in the Intercompany Receivables; and
- (e) all Related Rights in respect of the assets referred to in paragraphs 3.1(a) through 2.3(d) above.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each New Chargor, assigns by way of security absolutely with Full Title Guarantee to the Collateral Agent all its present and future rights, title and interest in the Intercompany Receivables owing to it, subject to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest on the Final Discharge Date.

2.5 Floating Charge

As further security for the payment of the Secured Obligations, each New Chargor charges with Full Title Guarantee in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged under Clause 2.3 (*Specific security*) or assigned under Clause 2.4 (*Security assignment*) but excluding any Excluded Floating Charge Assets.

3. IMPLIED COVENANTS FOR TITLE

The covenants set out in section 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2.3 (*Specific Security*) or Clause 2.5 (*Floating Charge*).

4. CONSENT OF EXISTING CHARGORS

The Parent agrees and consents for itself and on behalf of each of the existing Chargors to the terms of this Security Accession Deed and further agrees that its execution will in no way prejudice or affect the security granted by each of the existing Chargors under (and covenants given by each of them in) the Debenture or any other Security Accession Deed.

5. NEGATIVE PLEDGE

Clause 5 (*Negative Pledge*) of the Debenture shall be deemed to be incorporated in full in this deed.

6. 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.

7. NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 24 (*Notices*) of the Debenture are as follows:

Address: [●]

Email: [●]

Attention: [●]

8. FAILURE TO EXECUTE

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

9. GOVERNING LAW

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

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

SIGNATORITES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a **DEED** by

[*Name of New Chargor*] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: _____

Fax: _____

Attention: _____

THE COLLATERAL AGENT

EXECUTED as a **DEED** by

[*Name of Collateral Agent*] acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: _____

Fax: _____

Attention: _____

Email: _____

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES AND INVESTMENTS

SCHEDULE 2

INTELLECTUAL PROPERTY

SCHEDULE 3

BANK ACCOUNTS

SIGNATORIES TO DEBENTURE

THE ORIGINAL CHARGORS

EXECUTED as a **DEED** by
SATURN INTERMEDIATE LIMITED acting by:

REDACTED

Name of director: KEITH P. OWENS

in the presence of:

Witness:

REDACTED

Name:

SHAISTAH T. BAHRAINWALA

Address:

REDACTED

Occupation:

FINANCIAL ANALYST

EXECUTED as a DEED by
SATURN ACQUISITION LIMITED acting by:

REDACTED

Name of director: KEITH P. COLLINS

in the presence of:

Witness: REDACTED

Name: SHAISTA T. BAHRAINWALA

Address: REDACTED

Occupation: FINANCIAL ANALYST

EXECUTED as a DEED by
CONDOR INTERMEDIATE HOLDCO LIMITED acting by:

REDACTED

Name of director: KEITH P. COLLINS

in the presence of:

Witness: REDACTED

Name: SHAISTAH T. BAHRAINWALA

Address: REDACTED

Occupation: FINANCIAL ANALYST

EXECUTED as a **DEED** by
CONDOR BUYER LIMITED acting by:

REDACTED

Name of director: KEITH P. COLLINS

in the presence of:

Witness: **REDACTED**

Name: SHAIKHA T. BAHRIHWALA

Address: **REDACTED**

Occupation: FINANCIAL ANALYST

EXECUTED as a DEED by
SECTIGO LIMITED acting by:

REDACTED

Name of director: KEITH P. COLLINS

in the presence of:

Witness:

REDACTED

Name:

SHAISTAH T. BAHRAINWALA

Address:

REDACTED

Occupation:

FINANCIAL ANALYST

EXECUTED as a DEED by
SECTIGO UK LTD acting by:

REDACTED

Name of director: KEITH P. COLLINS

in the presence of:

Witness: REDACTED

Name: SHAISTAH T. BAHRAINWALA

Address: REDACTED

Occupation: FINANCIAL ANALYST

EXECUTED as a DEED by
SSL247 LIMITED acting by:

REDACTED

Name of director: KEITH P. COLLINS

in the presence of:

Witness: **REDACTED**

Name: SHAISTAH T. BAHRAINWALA

Address: **REDACTED**

Occupation: FINANCIAL ANALYST

THE COLLATERAL AGENT

SIGNED by
CRESCENT AGENCY SERVICES LLC

REDACTED

Authorised Signatory

Authorised Signatory

[Signature Page to Debenture]

THE COLLATERAL AGENT

SIGNED by
CRESCENT AGENCY SERVICES LLC

Authorised Signatory

REDACTED

Authorised Signatory

[Signature Page to Debenture]