



Registration of a Charge

Company name: **PEERIUS LTD**

Company number: **06060169**



X7JRV0ZS

Received for Electronic Filing: **29/11/2018**

Details of Charge

Date of creation: **21/11/2018**

Charge code: **0606 0169 0007**

Persons entitled: **GOLUB CAPITAL MARKETS LLC**

Brief description: **PEERIUS TRADE MARK REGISTERED IN UK UNDER REGISTRATION NUMBER 2603323. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) .

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:

MAN HAY YIP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6060169

Charge code: 0606 0169 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2018 and created by PEERIUS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2018 .

Given at Companies House, Cardiff on 3rd December 2018

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

WHITE & CASE

Dated 21 November 2018

Debenture

between

Episerver UK Limited and Peerius Ltd
as Original Chargors

Golub Capital Markets LLC
as Collateral Agent

This Debenture is entered into subject to
the terms of a Trust Deed
dated on or about the date of this Debenture

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Debenture is dated _____ November 2018

Between:

- (1) The Persons listed in Schedule 1 as Chargors (in this capacity, the “Original Chargors”); and
- (2) Golub Capital Markets LLC as agent and trustee for the Secured Parties (the “Collateral Agent”).

Recitals:

- (A) The Lenders are willing to make a loan facility available to the Borrowers on the terms and subject to the conditions set out in the Credit Agreement, one of those conditions being that each Chargor enters into this Debenture as security for the Secured Obligations.
- (B) The board of directors of each Chargor is satisfied that such Chargor is entering into this Debenture for the purposes of its business and that its doing so benefits such Chargor.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (D) The Collateral Agent holds the Security created by, and the benefit of, this Debenture on trust for itself and the other Secured Parties on the terms of this Debenture and the Trust Deed.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“Acceleration Event” means the occurrence of an Event of Default which is continuing.

“Account” of a Chargor means any account specified in Part 6 of Schedule 2 (*Security Assets*) or in part 6 of any schedule to any Deed of Accession and any other current, deposit or other account with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account.

“Account Bank” means the bank with which an Account is maintained.

“Act” means the Law of Property Act 1925.

“Additional Chargor” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

“Assigned Assets” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“Business Day” has the meaning given to such term in the Credit Agreement.

“Business Technical Information” means drawings, manufacturing data, material and process specifications, quality assurance records, test procedures and results, research and development reports, computer programs and algorithms, user, operating and maintenance manuals and other technical information in tangible form used by a Chargor for the purposes of designing, developing, manufacturing, repairing and maintaining and/or marketing and selling its products or any Plant and Machinery used in connection therewith.

“CA 2006” means the Companies Act 2006.

“Chargor” means each Original Chargor and each Additional Chargor.

“Credit Agreement” means the credit agreement entered into between, inter alia, Goldcup 17308 AB and Episerver Inc. as borrowers, Golub Capital Markets LLC as administrative agent and collateral agent and the financial institutions party thereto as lenders, dated 9 October 2018.

“Deed of Accession” means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*) or in such other form as may be agreed by the Collateral Agent.

“Excluded Assets” has the meaning given to such term in the Credit Agreement.

“Fixtures” means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

“Insurances” of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 7 of Schedule 2 (*Security Assets*) opposite its name or in part 7 of any schedule to any Deed of Accession by which it became party to this Debenture and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest (excluding those in relation to third party liabilities or similar claims); and
- (b) all Related Rights.

“Intellectual Property” means:

- (a) any patents, petty patents, utility models, registered trade marks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, and rights in inventions, confidential information and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and
- (b) the benefit of all rights to use such assets of each Chargor (which may now or in the future subsist).

“Investments” of a Chargor means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

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

“Notice of Assignment” means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), Schedule 4 (*Forms of Letter for Insurance*) and Schedule 5 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Collateral Agent.

“Party” means a party to this Debenture.

“Plant and Machinery” means, in relation to any Chargor, any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture], any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

“Real Property” means, in relation to any Chargor, any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 of Schedule 2 (*Security Assets*) or in part 1 of any schedule to any Deed of Accession by which it became a party to this Debenture) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales (including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property and all Related Rights.

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

“Registered Intellectual Property” means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name in any part of the world, and including application for any of the same.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

“Relevant Contract” means in relation to any Chargor any agreement specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became party to this Debenture, and any other agreement designated in writing as a “Relevant Contract” by the Collateral Agent from time to time, together, in each case, with any Related Rights.

“Restrictions Notice” means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

“Secured Debt Document” means each Loan Document, agreement or document under which any Foreign Secured Obligations arise.

“Secured Obligations” has the meaning given to the term **“Foreign Secured Obligations”** in the Credit Agreement, except for any obligation or liability which, if it were so included, would result in this Deed contravening any law (including, without limitation, sections 678 and 679 Companies Act 2006).

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

“Security Assets” means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

“Security Period” means the period beginning on the date of this Debenture and ending on the date upon which (a) all the Foreign Loan Document Obligations (including LC Disbursements, if any, but excluding contingent obligations that expressly survive termination thereof and as to which no claim has been made) have been paid in full in cash, (b) all Commitments have terminated or expired and (c) the LC Exposure has been reduced to zero (including as a result of obtaining the consent of the applicable Issuing Bank as described in Section 9.05 of the Credit Agreement) and the Issuing Banks have no further obligations to issue or amend Letters of Credit under the Credit Agreement.

“Shares” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Loan Documents), including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture.

“Trust Deed” means the deed poll signed on or about the date hereof by the Collateral Agent.

“Warning Notice” means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture and:
- (i) **“authorisation”** or **“consent”** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (ii) a **“company”** includes any company, corporation or other body corporate;
 - (iii) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
 - (iv) **“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;

- (v) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
 - (vi) “rights” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
 - (vii) “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) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (e) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Debenture in respect of the assets of any Chargor.
- (f) Unless the context otherwise requires, a reference to Security Asset includes:
- (i) any part of the Security Asset;
 - (ii) any proceeds of that Security Asset; and
 - (iii) any present and future assets of that type.
- (g) In this Debenture, unless a contrary intention appears, a reference to any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being

appointed as Collateral Agent in accordance with the Loan Documents and/or Trust Deed.

1.3 References to Agreements

- (a) Unless otherwise stated, any reference in this Debenture to any agreement or document (including any reference to this Debenture or any other Loan Document or to any agreement or document entered into pursuant to or in accordance with any such agreement or document) shall be construed as a reference to:
 - (i) such agreement or document as amended, restated, varied, novated or supplemented from time to time; and
 - (ii) any agreement or document whereby such agreement or document is so amended, restated, varied, novated or supplemented or which is entered into pursuant to or in accordance with any such agreement or document.
- (b) Where this Debenture refers to any provision of any Secured Debt Document and that Secured Debt Document is amended in manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Secured Debt Document, unless the context requires otherwise.

1.4 Certificates

A certificate of any Secured Party as to the amount of any Secured Obligation owed to it shall be *prima facie* evidence of the existence and amount of such Secured Obligation.

1.5 Statutes

Any reference in this Debenture to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been amended or re-enacted

1.6 Disposition of Property

The terms of the other Loan Documents and of any side letters between any Parties in relation to any Loan Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

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 Trust Deed.
- (b) The Collateral Agent holds the benefit of this Debenture on trust for the Secured Parties.

1.8 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.

- (c) Any Receiver may, subject to this Clause 1.8 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.9 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Debenture to a Clause or Schedule shall be construed as a reference to a clause of or a schedule to this Debenture.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Debenture.

2. Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Collateral Agent and discharge the Secured Obligations when they become due.

3. Fixed Charges

Subject to Clause 6 (*Excluded Assets*), each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Collateral Agent:

- (a) by way of first legal mortgage, all Real Property now belonging to it;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future;
- (c) by way of first legal mortgage, all its present and future right, title and interest in Investments (including the Shares); and
- (d) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) all Accounts;
 - (ii) all uncalled capital and goodwill of the Chargor;
 - (iii) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
 - (iv) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
 - (v) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (vi) all Plant and Machinery (except to the extent mortgaged under paragraph (a) above);
 - (vii) all Business Technical Information in the possession of and owned by it;
 - (viii) any letter of credit issued in its favour;
 - (ix) any bill of exchange or other negotiable instrument held by it;
 - (x) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;

- (xi) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
- (xii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

4. Assignments

Subject to Clause 6 (*Excluded Assets*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Collateral Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances; and
- (b) all the Relevant Contracts

5. Floating Charge

5.1 Creation

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Collateral Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

5.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Collateral Agent may at any time after an Acceleration Event appoint an administrator of a Chargor pursuant to that paragraph.

5.3 Conversion by Notice

The Collateral Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Acceleration Event has occurred;
- (b) if the Collateral Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Collateral Agent reasonably considers it is necessary or desirable in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture.

5.4 No Waiver

Any notice given by, or on behalf of the Collateral Agent under Clause 5.3 (*Conversion by Notice*) above 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.

5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
 - (ii) if an administrator is appointed or the Collateral Agent receives notice of an intention to appoint an administrator;
 - (iii) upon the presentation of a petition to wind up a Chargor;
 - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
 - (v) if a Chargor fails to comply with its covenant in Clause 9 (*Restrictions on Dealings*) and/or section 6.02 (*Liens*) of the Credit Agreement.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986.

6. Excluded Assets

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) shall not apply to Excluded Assets.

7. Representations and Warranties - General

7.1 Nature of Security

Each Chargor represents and warrants to the Collateral Agent and to each Secured Party that:

- (a) the Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security other than:
 - (i) as created by this Debenture; and
 - (ii) as permitted by the Credit Agreement;
- (b) this Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;

- (c) this Debenture is its legal, valid and binding obligation and, subject to the Legal Reservations, is enforceable against it in accordance with its terms;
- (d) each Chargor is the sole legal and beneficial owner of all of the Security Assets it purports to grant under this Debenture;
- (e) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right and no calls have been made in respect thereof and remain unpaid and the terms of the Shares and of the Memorandum and Articles of Association of the issuer of such Shares do not restrict or otherwise limit each Chargor's right to transfer or charge such Share;
- (f) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investment which remains in effect ;
- (g) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect or it has complied within the relevant timeframe with any Warning Notice or Restrictions Notice it has received pursuant to Part 21A of the Companies Act 2006; and
- (h) it has delivered to the Collateral Agent a copy of the "PSC register" (within the meaning of section 790C(10) of the CA 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debeneture and such copy of that PSC register:
 - (i) is correct, complete and in full force and effect; and
 - (ii) has not been amended or superseded since that date.

7.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Chargors*) on the date of this Debenture.
- (b) Each representation and warranty under this Debenture (excluding, in respect of subparagraph (b)(ii) below, the representations set out in paragraphs (g) and (h) of Clause 7.1 (*Nature of Security*)) is deemed to be repeated by:
 - (i) each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
 - (ii) each Chargor on each date on which any of the representations and warranties set out in the Credit Agreement are repeated.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

8. Further Assurances

8.1 General

Each Chargor shall at its own expense 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;

- (b) to confer on the Collateral Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
- (c) to facilitate the realisation of the Security Assets; and/or
- (d) without limitation to Clause 8.1(b) to record the security created or intended to be created over the Registered Intellectual Property under this Debenture on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Collateral Agent shall from time to time notify to Chargor.

The obligations of each Chargor under this Clause 8 are in addition to the covenants for further assurance implied by the Law of Property (Miscellaneous Provisions) Act 1994.

8.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Debenture.

9. Restrictions on Dealings

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets; or
- (c) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Collateral Agent (as agent and trustee for the Secured Party) of the Security created or intended to be created by this Debenture and/or the value of its present or future assets,

in each case, unless permitted under and in accordance with the Credit Agreement.

10. Investments

10.1 Certificated Investments

On the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment, each Chargor shall:

- (a) deposit with the Collateral Agent (or as the Collateral Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and

- (b) promptly take any action and execute and deliver to the Collateral Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Collateral Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Collateral Agent.

10.2 Changes to Rights

No Chargor may (except to the extent permitted by the Credit Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued unless such further issued Shares become part of the Security Assets.

10.3 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Collateral Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Collateral Agent for any payment made by the Collateral Agent under this Clause 10.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

10.4 Other Obligations in Respect of Investments

- (a) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.
- (b) Each Chargor shall:
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
 - (ii) promptly provide the Collateral Agent with a copy of that notice.

10.5 Voting Rights and Dividends

- (a) Until the occurrence of an Acceleration Event, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments provided that such Chargor shall not exercise such voting rights, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by all or any part of the Investments or (ii) any increase in the issued share capital of any company whose shares are charged pursuant to this Debenture, unless such further issued Shares become part of the Security Assets, in any manner which, in the opinion of the Collateral Agent (acting reasonably), would, or would be reasonably likely to impair

the value of or affect the validity or enforceability of the security interests in the shares or cause an Event of Default to occur.

- (b) Until the occurrence of an Acceleration Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor.
- (c) After an Acceleration Event, the Collateral Agent (or its nominee) shall be entitled to cause the Investments to be registered in its name (if applicable) and may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

- (d) After an Acceleration Event, the Collateral Agent may apply all dividends, interest and other monies arising from the Investments as if they were proceeds of sale under this Debenture.
- (e) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Collateral Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Acceleration Event.
- (f) Each Chargor must indemnify the Collateral Agent against any loss or liability incurred by the Collateral Agent as a consequence of the Collateral Agent acting in respect of its Investments on the direction of that Chargor.

11. Intellectual Property

11.1 Acquisition

Each Chargor shall promptly provide the Collateral Agent with details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, a Chargor at any time on or after the date of this Debenture.

11.2 Registration

Each Chargor shall at its own cost promptly, if requested to do so by the Collateral Agent, execute all deeds and documents and do all such acts as the Collateral Agent may reasonably require to record the interest of the Collateral Agent in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

11.3 Maintenance

Unless permitted under the Credit Agreement, no Chargor will, without the prior written consent of the Collateral Agent sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or amend (except as necessary to obtain or maintain in force any of the Registered Intellectual Property) any Registered Intellectual Property or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be

liable to any claim or revocation for non-use or otherwise (except in the course of its business where the Intellectual Property is no longer material to the business of any of the Chargors).

12. Accounts

12.1 Accounts

- (a) Prior to the occurrence of an Acceleration Event, but subject to the provisions of the Credit Agreement, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business.
- (b) After the occurrence of an Acceleration Event, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Collateral Agent.

12.2 Application of Monies

The Collateral Agent shall, following the occurrence of an Acceleration Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

12.3 Notices of Assignment

Each Chargor shall:

- (a) in the case of an Account within five Business Days of this Debenture (or Deed of Accession, if applicable) give to each Account Bank a Notice of Assignment or in the case of any Account opened after the date of this Debenture (or Deed of Accession, if applicable), immediately after such Account is opened; and
- (b) use its reasonable endeavours to procure that each Account Bank acknowledges that notice substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Assignment*) within 20 Business Days of the date of this Debenture (or Deed of Accession, if applicable). If the relevant Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement within such period, its obligation to obtain acknowledgement shall expire at the end of such period.

13. Relevant Contracts

13.1 Rights

After the occurrence of an Acceleration Event, the Collateral Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

13.2 Preservation

No Chargor may, without the prior written consent of the Collateral Agent or unless permitted by the Credit Agreement take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

13.3 Notices of Assignment

Each Chargor must:

- (a) within five Business Days of this Debenture (or Deed of Accession, if applicable) (and immediately upon the execution of any Relevant Contract executed after the date of this Debenture (or Deed of Accession, if applicable)) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*) within 20 Business Days of the date of this Debenture (or Deed of Accession, if applicable). If the relevant Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement within such period, its obligation to obtain acknowledgement shall expire at the end of such period.

14. Insurances

14.1 Insurance Undertakings

Each Chargor shall at all times during the Security Period subject to the rights of the Collateral Agent under Clause 14.2 (*After Enforcement of Security*), diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Credit Agreement.

14.2 After Enforcement of Security

After the occurrence of an Acceleration Event:

- (a) the Collateral Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Collateral Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Collateral Agent.

14.3 Notice

Each Chargor shall:

- (a) within five Business Days of the date of this Debenture (or Deed of Accession, if applicable) (and within five Business Days upon the obtaining of any Insurance after the date of this Debenture (or Deed of Accession, if applicable)), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurances*); and

- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Collateral Agent in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurances*) within 20 Business Days of the date of this Debenture (or Deed of Accession, if applicable). If the relevant Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement within such period, its obligation to obtain acknowledgement shall expire at the end of such period.

15. When Security becomes Enforceable

15.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable upon the occurrence of an Acceleration Event.

15.2 Enforcement

After the occurrence of an Acceleration Event, the Collateral Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture and exercise any of the rights conferred on it by this Debenture or by law at such times and in such manner as it thinks fit.

16. Enforcement of Security

16.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Acceleration Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

16.2 Appointment of Receiver

- (a) Except as provided below, the Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 16.1 (*General*);
 - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor with the intention to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986; or
 - (iii) requested to do so by any Chargor.

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. 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.
- (d) The Collateral Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

16.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16.4 Removal and Replacement

The Collateral Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

16.5 Remuneration

The Collateral Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

16.6 Relationship with Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

16.7 No Liability as Mortgagee in Possession

Neither the Collateral Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

16.8 Redemption of Prior Mortgages

- (a) At any time after the occurrence of an Acceleration Event, the Collateral Agent may:
 - (i) redeem any prior Security against any Security Asset;

- (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Collateral Agent, immediately on demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

16.9 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

16.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

16.11 Protection of Third Parties

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Loan Documents; or
- (d) how any money paid to the Collateral Agent or that Receiver is to be applied.

16.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Collateral Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Collateral Agent determines in a commercially reasonable manner.

17. Receiver

17.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

17.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 6 (*Additional Rights of Receivers*).

17.3 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

18. Application of Proceeds

Subject to the terms of any applicable intercreditor agreement contemplated by the Credit Agreement, any moneys held or received by the Collateral Agent (or by any Receiver) under or pursuant to this Debenture shall be applied by the Collateral Agent or such Receiver in accordance with section 7.03 (*Application of Proceeds*) the Credit Agreement.

19. Delegation

The Collateral Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Collateral Agent or Receiver as if it were a party to this Debenture. Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Collateral Agent or any Receiver may think fit.

20. Power of Attorney

20.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the Collateral Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 8 (*Further Assurances*)), provided that such power of attorney may only be exercised after an Acceleration Event.

20.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

21. Changes to Chargors

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Loan Documents; and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent for and on behalf of such Chargor.

22. Preservation of Security

22.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

22.2 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right 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 Loan Party or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

22.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Loan Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Loan Document; or
- (h) any insolvency or similar proceedings.

22.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Loan Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a) (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
- (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

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

22.5 Non-Competition

Unless:

- (a) the Collateral Agent is satisfied that all amounts which may be or become payable by the Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full; or
- (b) the Collateral Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Loan Party, or exercise any right of set-off as against any Loan Party.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause.

22.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Loan Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Loan Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Loan Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Loan Document or of any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

22.7 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

22.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

22.9 Security held by Chargor

No Chargor may, without the prior consent of the Collateral Agent, hold any Security from any other Loan Party in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Collateral Agent.

23. Release of Security

23.1 Final Redemption

Subject to Clause 23.2 (*Avoidance of Payments*), if the Collateral Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Credit Agreement, the Collateral Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

23.2 Avoidance of Payments

If the Collateral Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

23.3 Retention of Security

If the Collateral Agent reasonably considers that any amounts paid or credited to any Secured Party under any Secured Debt Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

24. Costs and Expenses

24.1 Expenses and Indemnity

Subject to the limitations set forth in section 9.03(a) of the Credit Agreement, each Chargor must:

- (a) immediately on demand pay all reasonable and documented or invoiced costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Collateral Agent under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

24.2 Indemnity

Subject to the limitations set forth in section 9.03(b) of the Credit Agreement, each Chargor shall indemnify and hold harmless the Collateral Agent and any and every Receiver, attorney,

manager, agent or other person appointed by the Collateral Agent under this Debenture (each, an “Indemnified Person”) on demand from and against any and all losses, claims, reasonable and documented costs and expenses (including legal fees) and liabilities, and any VAT thereon, which the Collateral Agent, each Receiver or such Indemnified Person may incur:

- (a) as a result of:
 - (i) the occurrence of any Default;
 - (ii) the enforcement of the Security constituted by this Debenture;
 - (iii) the exercise or enforcement by the Collateral Agent or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

25. Assignments and Transfers

25.1 The Chargors’ Rights

None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

25.2 The Collateral Agent’s Rights

The Collateral Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of any Chargor.

26. Miscellaneous

26.1 Tacking

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

26.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Loan Party.
- (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.
- (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.

26.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any secured Loan Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Acceleration Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

26.4 Notice of Assignment

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

26.5 Covenants

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

26.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

26.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27. Additional Provisions

27.1 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27.2 Rights Cumulative

The rights and remedies provided by this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

28. Notices

28.1 Communications in Writing

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

28.2 Giving of Notice

Any communication or document to be made or delivered by one person to another pursuant to this Charge shall be made or delivered to that other person in accordance with section 9.01 (*Notices*) of the Credit Agreement.

28.3 Notices to the Collateral Agent

Any communication or document to be made or delivered to the Collateral Agent shall be effective only when received by the Collateral Agent and then only if it is expressly marked for the attention of the department or officer identified with the Collateral Agent's signature below or such other department or officer as the Collateral Agent shall from time to time specify for this purpose.

28.4 English Language

Each communication and document made or delivered by one party to another pursuant to this Charge shall be in English or accompanied by a translation into English which is certified (by an officer of the person making or delivering the same) as being a true and accurate translation.

29. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

30. Governing Law

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

31. Enforcement

31.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a "**Dispute**") (whether arising in contract, tort or otherwise).
- (b) 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) This Clause 31.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) Each of the Chargors expressly agrees and consents to the provisions of this Clause 31 and Clause 30 (*Governing Law*).

In Witness Whereof this Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

The Original Chargors

The Original Chargors

Episerver UK Limited

State of Incorporation: England & Wales

Registered Number: 07387442

Registered Office: 3rd Floor Cargo Works, Enterprise House
1-2 Hatfields
London, SE1 9PG

Peerius Ltd

State of Incorporation: England & Wales

Registered Number: 06060169

Registered Office: 3rd Floor Cargo Works, Enterprise House
1-2 Hatfields
London, SE1 9PG

Schedule 2

Security Assets

Part 1

Real Property

None at the date of this Debenture.

Part 2
Shares

None at the date of this Debenture.

Part 3
Plant and Machinery

None at the date of this Debenture.

Part 4
Relevant Contracts

None at the date of this Debenture.

Part 5
Intellectual Property

Chargor	Description
Peerius Ltd	PEERIUS trade mark registered in UK under Registration Number 2603323

Part 6
Accounts

Chargor	Account Bank	Account Number	Sort Code
Episerver UK	Silicon Valley Bank	20157150	62-10-00
Peerius Ltd	Barclays Bank	23792420	20-80-71
Peerius Ltd	Barclays Bank	23824942	20-80-71
Peerius Ltd	Silicon Valley Bank	20153317	62-10-00

Part 7
Insurances

Name of Policy	Policy Provider	Policy Number
Employer's Liability	CNA Insurance Company Limited	10199036
Public Liability and Products Liability	CNA Insurance Company Limited	DKCA10197776
All Risk Property Damage and Business Interruption	CNA Insurance Company Limited	DKPP10197795

Schedule 3

Form of Notice of Assignment

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [Collateral Agent]

[Date]

Dear Sirs

Debenture dated [●] between Episerver UK Limited and Peerius Ltd as chargors and Golub Capital Markets LLC as collateral agent (the “Debenture”)

This letter constitutes notice to you that under the Debenture we have charged in favour of Golub Capital Markets LLC as agent and trustee for the Secured Parties referred to in the Debenture (the “Collateral Agent”) as first priority chargee all of our rights in respect of any amount (including interest) standing to the credit of any account maintained by us with you at any of your branches (the “Secured Accounts”) (being, as of today, those listed in the Schedule) and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you to, following notice from the Collateral Agent that an Acceleration Event has occurred,

- (a) disclose to the Collateral Agent any information relating to any Secured Account requested from you by the Collateral Agent;
- (b) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Collateral Agent;
- (c) hold all sums standing to the credit of any Secured Account to the order of the Collateral Agent;
- (d) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Collateral Agent; and
- (e) pay all sums received by you for our account to the credit of the Secured Account of that Chargor with you.

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

The provisions of this letter may not be revoked or amended without the prior written consent of the Collateral Agent.

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

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

Yours faithfully

.....
(Authorised signatory)
[Chargor]

Schedule

Account	Sort Code

Part 2

Acknowledgement of Account Bank

To: [Collateral Agent]

Copy: [Chargor]

[Date]

Dear Sirs

Debenture dated [●] between Episerver UK Limited and Peerius Ltd as chargors and Golub Capital Markets LLC as collateral agent (the “Debenture”)

We confirm receipt from [●] of a notice dated [●] of a charge upon the terms of the Debenture over all the rights of [●] to any amount standing to the credit of any of its accounts with us at any of our branches (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (d) following notice from the Collateral Agent that an Acceleration Event has occurred, will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and
- (e) following notice from the Collateral Agent that an Acceleration Event has occurred, will pay all sums received by us for the Chargor’s account to a Secured Account.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Schedule 4

Forms of Letter for Insurances

Part 1

Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Collateral Agent]

[Date]

Dear Sirs

Debenture dated [●] between Episerver UK Limited and Peerius Ltd as chargors and Golub Capital Markets LLC as collateral agent (the “Debenture”)

This letter constitutes notice to you that under the Debenture, we have assigned in favour of Golub Capital Markets LLC as agent and trustee for the Secured Parties referred to in the Debenture (the “Collateral Agent”) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of us or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of ours to a third party.
2. We confirm that:
 - (a) we will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
 - (b) none of the Collateral Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.
3. We will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the us, unless and until you receive notice from the Collateral Agent to the contrary stating that an Acceleration Event has occurred. If the Collateral Agent provides notice of the occurrence of an Acceleration Event and instructs in writing:
 - (a) all amounts payable to us under [each] such contract of insurance must be paid to the Collateral Agent; and
 - (b) any rights of ours in connection with those amounts will be exercisable by, and notices must be given to, the Collateral Agent or as it directs.
4. The instructions in this letter may not be revoked or amended without the prior written consent of the Collateral Agent.
5. We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

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

Yours faithfully

.....
(Authorised signatory)
[Chargor]

Part 2
Form of Letter of Undertaking

To: [Collateral Agent]

Copy: [Chargor]

[Date]

Dear Sirs

Debenture dated [●] between Episerver UK Limited and Peerius Ltd as chargors and Golub Capital Markets LLC as collateral agent (the “Debenture”)

We confirm receipt from [●] of a notice dated [●] of an assignment by [●] upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Loan Party to a third party.

In consideration of your agreeing to [●] continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) following notice from the Collateral Agent that an Acceleration Event has occurred, undertake to disclose to you without any reference to or further authority from [●] any information relating to those contracts which you may at any time request;
- (d) following notice from the Collateral Agent that an Acceleration Event has occurred, undertake to notify you of any breach by [●] of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture) to remedy that breach; and
- (e) following notice from the Collateral Agent that an Acceleration Event has occurred, undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor without your prior written consent.

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

Yours faithfully

.....
for [Insurer]

Schedule 5

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Collateral Agent]

[Date]

Dear Sirs

Debenture dated [●] between Episerver UK Limited and Peerius Ltd as chargors and Golub Capital Markets LLC as collateral agent (the “Debenture”)

This letter constitutes notice to you that under the Debenture, we have assigned in favour of Golub Capital Markets LLC as agent and trustee for the Secured Parties referred to in the Debenture (the “**Collateral Agent**”) as first priority assignee all of its rights in respect of [insert details of Relevant Contract(s)] (the “**Relevant Contract[s]**”).

We confirm that:

- (a) we will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Collateral Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

We will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to us, unless and until you receive notice from the Collateral Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Collateral Agent or as it directs.

Please note that we have agreed that it will not amend or waive any term of or terminate [any of] the Relevant Contract[s] without the prior consent of the Collateral Agent.

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

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

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

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

Yours faithfully

.....
(Authorised signatory)
[Chargor]

Part 2

Acknowledgement of Counterparty

To: [Collateral Agent]

Copy: [Chargor]

[Date]

Dear Sirs

Debenture dated [●] between, Episerver UK Limited and Peerius Ltd as chargors and Golub Capital Markets LLC as collateral agent (the “Debenture”)

We confirm receipt from [●] of a notice dated [●] of an assignment on the terms of the Debenture of [Chargor]’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “Relevant Contract[s]”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority [Chargor] any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (d) undertake to notify you of any breach by [Chargor] of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach; and
- (e) undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by [Chargor] without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 6

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 16.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. Enter into Possession

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. Carry on Business

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. Hive-Down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. Borrow and Lend Money

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. Covenants and Guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. Dealings with Tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. Rights of Ownership

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. Insurance, Repairs, Improvements, Etc.

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. Claims

to settle, adjust, refer to arbitration, compromise and arrange 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 the Security Assets;

12. Legal Actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. Redemption of Security

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. Employees, Etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. Insolvency Act 1986

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. Other Powers

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Loan Document to which any Chargor is party, the Act or the Insolvency Act 1986; and

17. Delegation

to delegate his powers in accordance with this Debenture.

Schedule 7

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) Golub Capital Markets LLC as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “Collateral Agent”).

Background:

- (A) This Deed is supplemental to a debenture date [●] between, amongst other, Episerver UK Limited and Peerius Ltd as chargors and Golub Capital Markets LLC as collateral agent (the “Debenture”).
- (B) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Loan Document as defined in the Credit Agreement.

2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. Security

Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
 - (i) is created in favour of the Collateral Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Additional Chargor must notify the Collateral Agent immediately;
 - (ii) the assignment or charge will not take effect until that consent is obtained;
 - (iii) unless the Collateral Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (iv) the Additional Chargor must promptly supply to the Collateral Agent a copy of the consent obtained by it.
- (c) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) Subject to clause 6 of the Debenture, the Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor:
 - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed;
 - (ii) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed;
 - (iii) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed;
 - (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed; and
 - (v) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional Chargor at any time after the date of this Deed.
 - (vi) charges by way of a first fixed charge all its present and future right, title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed.

4. Miscellaneous

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and

- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to this Deed (or relevant part of it).

5. Law

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

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Additional Chargor and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

Part 1

Real Property

Freehold/Leasehold	Description
[•]	[•]

Part 2

Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

Part 3

Specific Plant and Machinery

Description

Part 4

Relevant Contracts

Description

[e.g. Hedging Documents]

[e.g. Acquisition Documents]

[e.g. any agreement relating to a Structural Intra-Group Loan]

[e.g. Escrow Agreement]

Part 5

Registered Intellectual Property Rights

Description

Part 6

Accounts

Accounts

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed by
[ADDITIONAL CHARGOR] acting by
[NAME OF DIRECTOR], a director

}

.....
Director

in the presence of

Witness's Signature

Name:

Address:

Occupation:

The Collateral Agent

[•]

}

.....
By:

Signatories

The Original Chargors

Executed as a Deed by
EPISERVER UK LIMITED acting by a
director in the presence of:

}

Director

Mark Duffell

in the presence of

Witness's Signature

Name: *Gloria Anna*

Address: *35 Galeana, Footnill Ranch, CA 92610*

Occupation: *Executive Asst. 1/HK*

Executed as a Deed by
PEERIUS LTD acting by a director in the
presence of:

}

[Redacted Signature]

Director Mark Duffell

in the presence of

[Redacted Signature]

Witness's Signature

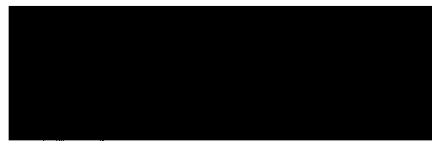
Name: Gloria Anna

Address: 35 Buena Vista, Foothill Ranch, CA 92610

Occupation: Executive Asst. / HR

The Collateral Agent
Executed by GOLUB CAPITAL
MARKETS LLC

}



By:

Robert G. Tuchscherer
Managing Director