



Registration of a Charge

Company Name: **CHORUS SOLUTIONS LTD.**

Company Number: **07149657**



XCC16QFK

Received for filing in Electronic Format on the: **14/09/2023**

Details of Charge

Date of creation: **12/09/2023**

Charge code: **0714 9657 0002**

Persons entitled: **BPC UK LENDING DAC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MEMERY CRYSTAL, 165 FLEET STREET, LONDON, EC4A 2DY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7149657

Charge code: 0714 9657 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th September 2023 and created by CHORUS SOLUTIONS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th September 2023 .

Given at Companies House, Cardiff on 15th September 2023

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



Companies House



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

DATED 12 September 2023

THE COMPANIES LISTED IN SCHEDULE 1

(as Original Chargors)

and

BPC UK LENDING DAC

(as Chargee)

DEBENTURE

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THIS DEBENTURE is made on 12 September 2023

BETWEEN

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** as original chargors (the “**Original Chargors**”); and
- (2) **BPC UK LENDING DAC**, a designated activity company limited by shares incorporated under the laws of Ireland under registered number 714429, whose registered office is at 32 Molesworth Street, Dublin 2 D02 Y512, Ireland as chargee (the “**Chargee**”).

The Original Chargors enter into this Debenture in connection with the Facility Agreement (as described below). The Board of Directors of the Original Chargors are satisfied that the giving of the security contained or provided for in this Debenture is in the interests of the Original Chargors and have passed resolutions to that effect.

THIS DEBENTURE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

“Accession Deed”	means a document substantially in the form set out in Schedule 6 (<i>Form of Accession Deed</i>) or such other form as the Chargee may require;
“Account”	means any account opened or maintained by any Chargor at any bank or financial institution (including all monies standing to the credit of each such account and all Related Rights in respect of such account or the monies standing to the credit thereof);
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London and Dublin;
“Charged Property”	means all the assets and undertaking of each Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Chargee by or pursuant to this Debenture, any Accession Deed or any other Transaction Security Document;
“Chargors”	means the Original Chargors and any person that executes and delivers an Accession Deed in favour of the Chargee after the date of this Debenture;
“Event of Default”	means each Event of Default under and as defined in the Facility Agreement;
“Facility Agreement”	means the Facility Agreement dated on or around the date of this Debenture between, amongst others, the Original Chargors (as Original Guarantors) and

the Chargee (as Lender);

“Finance Documents”

means the Finance Documents as defined in the Facility Agreement;

“Fixed Plant and Equipment”

means all plant, machinery or equipment of the Chargors of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;

“Fixtures”

means all things of the Chargors of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants’ fixtures;

“Insurances”

means any policy of insurance or assurance in which any Chargor has an interest and all claims and rebates of any premiums under any such policy (excluding policies of insurance or assurance which relate to liabilities to third parties);

“Intellectual Property”

means:

- (a) patents and patent applications (including utility and design patents), statutory invention registration (including divisions, re-issues, re-examinations, continuations, renewals and extensions thereof) and inventions (including the right to file applications and the priority right);
- (b) registered or unregistered trademarks, trade names, business names, corporate names, brand names, brands, designs, trade dress, logos, slogans, identifying indicia and service marks, including registrations and applications for registrations thereof;
- (c) copyrights in any work of authorship, including registrations and applications for registrations, copyright in computer software or programs, documentation, databases and internet website content;
- (d) industrial designs including registrations and applications for registrations thereof;
- (e) data base rights;
- (f) internet domain name and rights in e-mail addresses; and

- (g) trade secrets and confidential information (including research and development information, product formulations and formulae, know-how, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, business and marketing plans and proposals, patterns, plans, recipes, blue prints, flow sheets, equipment and part lists and descriptions and related instructions, manuals, data, records and procedures);

“Intra Group Loan” means any loan by a Chargor as lender to any other member of the Group as borrower;

“Intra Group Loan Agreement” means any agreement pursuant to which an Intra Group Loan is made;

“Land” means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes “Land” excludes heritable property situated in Scotland;

“Loose Plant and Equipment” means, in relation to any Chargor, all plant, machinery, equipment and motor vehicles now or at any time in the future owned by that Chargor as a capital asset which is not Fixed Plant and Equipment other than any Chargor’s stock in trade or work in progress;

“LPA” means the Law of Property Act 1925;

“Material Contracts” means:

- (a) each Intra Group Loan Agreement; and
- (b) any other contract which any Chargor enters into from time to time and which the Chargee specifies to any Chargor is a Material Contract;

“Monetary Claims” means all book and other debts and monetary claims now or in the future owing to any Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent and including,

without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt, together with all rights, guarantees, securities or other collateral of any nature enjoyed or held by it in relation thereto and the benefit of any judgment or order to pay a sum of money and all rights to enforce any of them;

“Notice of Charge”

means a notice of charge in such form as may be specified by the Chargee;

“Obligors”

means the Chargors and each other Guarantor under and as defined in the Facility Agreement;

“Receiver”

means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property;

“Related Rights”

means in relation to any Charged Property:

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

“Secured Liabilities”

means all present and future liabilities and obligations of the Obligors to the Chargee under the Finance Documents, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in any other capacity whatsoever and whether or not the Chargee was the original creditor in respect thereof, including without limitation all interest, commission, costs, charges and expenses of the Chargee in connection therewith at rates agreed by it and any Chargor;

“Securities”

means all the right, title and interest of any of the Chargors, now or in the future, in any:

- (a) stock, shares, bonds, debentures, loan stocks, or other securities issued by any person;
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and
- (c) units or other interests in any unit trust or collective investment scheme;

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

"Subsidiary" has the meaning given to such term in Section 1159 of the Companies Act 2006; and

“Transaction Security Documents” means this Debenture and any other document creating Security in respect of Secured Liabilities.

Incorporation of terms

Unless the context otherwise requires or unless defined in this Debenture, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Debenture.

1.2 Interpretation

In this Debenture unless the context otherwise requires:-

- 1.2.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.2.2 the term “assets” includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- 1.2.3 an Event of Default is “continuing” if it has not been remedied or waived;
- 1.2.4 all references to documents include all variations and replacements of such documents and supplements to such documents;
- 1.2.5 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- 1.2.6 references to persons include bodies corporate, unincorporated associations and partnerships;
- 1.2.7 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word “company” includes any body corporate;

- 1.2.8 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- 1.2.9 headings are used for reference purposes only and shall not affect the construction or interpretation of anything in this Debenture;
- 1.2.10 references to “Clauses” are to the clauses or sub-clauses of this Debenture and references to a “Schedule” are to a schedule to this Debenture;
- 1.2.11 the Schedules shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedules;
- 1.2.12 a Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;
- 1.2.13 a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
- 1.2.14 unless the context otherwise requires, a reference to a Charged Property includes the proceeds of sale of that Charged Property.

2. COVENANT TO PAY

Each Chargor covenants with the Chargee that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Facility Agreement or, in the absence of any such express terms, on demand.

3. INTEREST

Each Chargor covenants with the Chargee to pay interest on any amounts due under clause 2 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any Chargor or any analogous proceedings in the jurisdiction of incorporation of any Chargor) at the rate and in the manner specified in Clause 9 (*Interest*) of the Facility Agreement, provided that, in the case of any expense, such interest shall accrue and be payable as from the date on which the relevant expense arose without the necessity for any demand being made for payment.

4. CHARGES

4.1 Mortgages and Fixed Charges

As a continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Chargee all its right, title and interest from time to time in each of the following assets:

- 4.1.1 by way of legal mortgage, all Land which is now vested in each Chargor, listed in Schedule 5 Part 1;
- 4.1.2 by way of fixed charge all other Land now vested in each Chargor (to the extent

not effectively charged by Clause 4.1.1) and all Land acquired by any Chargor after the date of this Debenture;

4.1.3 by way of fixed charge:

- (a) the Securities;
- (b) the Intellectual Property for the time being owned, possessed or controlled by it and (to the extent that any Intellectual Property are not capable of being charged, whether by lack of any third party consent which is required or otherwise) assigns absolutely (to the extent that any Intellectual Property are capable of being assigned) all of its right, title and interest in the Intellectual Property and any and all damages, compensation, remuneration, profit, rent or income which it may derive from the Intellectual Property or be awarded or entitled in respect of such Intellectual Property;
- (c) the Monetary Claims;
- (d) the Fixed Plant and Equipment;
- (e) the Loose Plant and Equipment;
- (f) each Account;
- (g) the Related Rights arising under or in connection with the Securities, the Accounts, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment; and
- (h) its present and future goodwill and uncalled capital.

4.2 **Assignments in Security**

4.2.1 As a continuing security for payment of the Secured Liabilities, each Chargor hereby assigns with full title guarantee absolutely to the Chargee as security for the payment and discharge of all the Secured Liabilities, all of its right, title and interest in and to:

- (a) the Insurances and the Related Rights in connection therewith; and
- (b) the Material Contracts and the Related Rights in connection therewith.

4.2.2 To the extent (if any) that such right, title and/or interest is not assignable, such assignment will operate as an assignment of all proceeds received by each Chargor under the Insurances and the Material Contracts (as the case may be) as security for the Secured Liabilities.

4.3 **Fixed Charge**

To the extent that any asset expressed to be assigned pursuant to clause 4.2 (*Assignments in Security*) is not effectively so assigned by that clause, the Chargor charges and agrees to charge by way of first fixed charge all its present and future right, title and interest in and to that asset.

4.4 Floating Charge

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Chargee by way of floating charge, the whole of its undertaking and assets, present and future and wherever situated (a) which are not for any reason effectively charged (whether in law or equity) by way of fixed security or assigned by this Debenture and (b) the whole of its undertaking, property and assets situated in Scotland (including, without limitation, any heritable property of any Chargor situated in Scotland) or otherwise governed by Scots law, present and future, whether or not such undertaking, property and assets are validly and effectively charged or assigned by this Debenture.

4.5 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, each Chargor shall hold it on trust for the Chargee.

4.6 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Debenture.

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation: By Notice

The Chargee may at any time by notice in writing to any Chargor convert the floating charge created by Clause 4.4 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 5.1.1 an Event of Default has occurred and is continuing; or
- 5.1.2 the Chargee considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is necessary or desirable to do so in order to protect or preserve the Security constituted by this Debenture.

5.2 Crystallisation: Automatic

The floating charge created by Clause 4.4 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:

- 5.2.1 any Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Facility Agreement) over any of the Charged Property;
- 5.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- 5.2.3 there occurs any automatic crystallisation of the floating charge under any Transaction Security Document; or
- 5.2.4 any step is taken (including but not limited to the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all

or any part of its assets, or if such person is appointed.

5.3 **Conversion**

The floating charge created by clause 4.4 (*Floating Charge*) may not be converted into a fixed charge in respect of any property or assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

5.4 **Assets Acquired After Any Floating Charge Crystallisation**

Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Debenture by that Chargor which, but for such crystallisation, would be subject to a floating charge shall (unless the Chargee confirms in writing to the contrary) be charged to the Chargee by way of first fixed charge.

5.5 **Reconversion of Fixed Charge into Floating Charge**

At any time following the conversion of the floating charge created under this Debenture into a fixed charge in accordance with Clause 5.1 (*Crystallisation: by Notice*) or Clause 5.2 (*Crystallisation: Automatic*), the Chargee may reconvert such fixed charge into a floating charge by giving notice to the relevant Chargor.

5.6 **Small company moratorium**

Notwithstanding any other provision of this Debenture, where a Chargor is an eligible company in terms of section 1A and Schedule A1 of the Insolvency Act 1986, the obtaining of a moratorium or anything done with a view to obtaining a moratorium (including any preliminary decision or investigation) shall not cause the floating charge created by this Debenture to crystallise or cause restrictions that would not otherwise apply to be imposed on the disposal of property by a Chargor.

5.7 **Exclusion of leasehold properties**

5.7.1 There shall be excluded from the charges created by Clause 4.1(*Mortgages and Fixed Charges*) any leasehold property held by a Chargor under any lease entered into after the date of this Debenture which either precludes absolutely or conditionally (including requiring the consent of any third party) a Chargor from creating any mortgage or charge over its leasehold interest in such property (an “**Excluded Property**”) until the relevant condition or waiver has been satisfied or obtained.

5.7.2 For each Excluded Property each Chargor thereof undertakes to:

- (a) apply for the relevant consent or waiver of prohibition or conditions within 10 Business Days of the later of:
 - (i) the date such Chargor accedes to this Debenture; or
 - (ii) the date such Chargor acquires an interest in an Excluded Property,and to use its reasonable endeavours to obtain that consent or waiver or prohibition as soon as possible;

- (b) keep the Chargee informed of its progress in obtaining such consent or waiver; and
- (c) forthwith upon receipt of such consent or waiver provide the Chargee with a copy thereof.

5.8 Forthwith upon receipt of the relevant waiver or consent, and subject to the terms of this Debenture, the relevant property shall stand charged by way of legal mortgage to the Chargee and, if requested by the Chargee, the relevant Chargor shall grant a legal charge in relation to its interest in such property.

6. PERFECTION OF SECURITY

6.1 The Original Chargors shall as soon as practicable following the date of this Debenture and in any event within ten Business Days of the date of this Debenture, and each other Chargor shall as soon as practicable following the date it accedes to this Debenture and in any event within ten Business Days of the date it accedes to this Debenture:

- 6.1.1 give a notice in the form set out in Schedule 2 (*Form of Notice of Charge – Accounts*) to each bank or financial institution in respect of each Account of that Chargor;
- 6.1.2 give a notice in the form set out in Schedule 3 (*Form of Notice of Assignment– Insurances*) to each insurer; and
- 6.1.3 give a notice in the form set out in Schedule 4 (*Form of Notice of Assignment– Material Contracts*) to each relevant counterparty in respect of any Material Contract existing at such time and, on request by the Chargee, in respect of any Material Contract entered into by a Chargor at any time thereafter.

6.2 Each Chargor shall:

- 6.2.1 promptly upon the request of the Chargee from time to time, give or join the Chargee in giving, in respect of any other asset which is charged or assigned pursuant to Clause 4.1 (*Mortgages and Fixed Charges*) and Clause 4.2 (*Assignments in Security*), a notice of charge or assignment in such form as the Chargee may require to the relevant obligor, debtor or other third party (as the case may be); and
- 6.2.2 if requested by the Chargee, execute all such documents and do all such acts as the Chargee may require to record the interests of the Chargee in any registers relating to registered Intellectual Property.

6.3 Each such notice referred to in this clause 6 shall be duly signed by or on behalf of the relevant Chargor and the relevant Chargor shall use all reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Chargee a duly signed acknowledgement of that notice in the forms set out in Schedule 2 (*Form of Notice of Charge – Accounts*), Schedule 3 (*Form of Notice of Assignment– Insurance*), Schedule 4 (*Form of Notice of Assignment– Material Contracts*) or in such other form in any case as the Chargee may require.

7. FURTHER ASSURANCE

7.1 General

Each Chargor shall, at its own expense, promptly when required to do so by the Chargee, take whatever action the Chargee or any Receiver may require for:

- 7.1.1 preserving, perfecting or protecting any Charged Property or the security constituted or intended to be constituted by this Debenture over any Charged Property;
- 7.1.2 facilitating the realisation of any Charged Property; and/or
- 7.1.3 facilitating the exercise of all rights, powers and remedies of the Chargee or any Receiver provided by or pursuant to this Debenture or by law in respect of any Charged Property,

including, without limitation, executing and delivering:

- 7.1.4 subject to clause 5.7, a valid legal mortgage of any Land now or in the future owned by each Chargor;
- 7.1.5 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to each Chargor;
- 7.1.6 a legal assignment or other fixed Security over all or any of the Charged Property;
- 7.1.7 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Chargee may require; and
- 7.1.8 a notice to any third party of any of the charges created by or pursuant to this Debenture,

in each case, to the Chargee and in such form as the Chargee may require.

7.2 Other acts

Without prejudice to Clause 7.1 (*General*), each Chargor shall, at its own expense, promptly when required to do so by the Chargee, do and concur in all acts or things as the Chargee may deem necessary for the purpose of the perfection, protection or maintenance of any of the Security intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Chargee or any Receiver by this Debenture.

8. REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties listed below in favour of each of the Chargee on each day during the subsistence of this Debenture by reference to the facts and circumstances then existing.

8.1 Charged Property

- 8.1.1 It is the legal and beneficial owner of the Charged Property with the right to transfer with full title guarantee all or any part of the Charged Property and has good

marketable title to the Charged Property.

8.1.2 Schedule 5 (*Charged Property*) identifies:

- (a) all the freehold and leasehold property situated in England and Wales;
- (b) all the registered patents and trademarks, and applications in respect of the same;
- (c) all the shares in respect of companies incorporated in England and Wales;
- (d) all bank accounts; and
- (e) all insurance policies,

(if any) beneficially owned by each Chargor at the date of this Debenture.

8.2 **Securities**

8.2.1 All Securities are fully paid and none are subject to any option to purchase or similar rights.

8.2.2 It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Securities.

8.2.3 The constitutional documents of any company whose shares are the subject of the Security created by this Debenture do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.

9. **RESTRICTIONS ON DEALING**

9.1 **Negative Pledge**

Except as expressly permitted under the terms of the Finance Documents, each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property.

9.2 **Disposals**

Except as expressly permitted under the terms of the Finance Documents, each Chargor undertakes that it shall not, and shall not agree to, at any time during the subsistence of this Debenture sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:

9.2.1 the floating charge created by Clause 4.4 (*Floating Charge*) is converted into a fixed charge in respect of the relevant Charged Property; or

9.2.2 the occurrence of an Event of Default which is continuing,

each Chargor may hold, enjoy and deal with the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage subject to the terms of the Finance Documents.

10. SECURITIES

10.1 Deposit of Title Documents

10.1.1 Each Chargor shall:

- (a) on the execution of this Debenture (or such later date as agreed by the Chargee), deliver to the Chargee, or as the Chargee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Securities owned by any Chargor at that time; and
- (b) on the purchase or acquisition by them of any Securities after the date of this Debenture, deposit with the Chargee, or as the Chargee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to such Securities.

10.1.2 At the same time as depositing documents with the Chargee, or as the Chargee may direct, in accordance with Clause 10.1.1, each Chargor shall also deposit with the Chargee, or as the Chargee may direct:

- (a) stock transfer forms relating to the relevant Securities duly completed and executed by or on behalf of the relevant Chargor, but with the name of the transferee, the consideration and the date left blank; and
- (b) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Chargee may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in, any of the relevant Securities,

so that the Chargee may, at any time following the occurrence of an Event of Default which is continuing and without notice to any Chargor, complete and present those stock transfer forms and other documents to the issuer of the Securities for registration.

10.2 Pre-emption Rights and Restrictions on Transfer

In addition to the stock transfer forms to be delivered to the Chargee pursuant to Clause 10.1.2 above, each Chargor shall:

- 10.2.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of Securities, for the transfer of the Securities to the Chargee or its nominee, or to a purchaser, on enforcement of the security granted by this Debenture; and
- 10.2.2 procure, in accordance with the terms of the Facility Agreement, the amendment of the share transfer provisions (including, but not limited to, the deletion of any pre-emption provisions) under the articles of association, other constitutional documents or otherwise of each issuer of the Securities, in any manner that the Chargee may require, in order to permit the transfer of the Securities to the Chargee or its nominee, or to a purchaser on enforcement of the security constituted by this Debenture.

10.3 Securities: Before the occurrence of an Event of Default

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall:

10.3.1 pay all dividends, interest and other monies arising from the Securities in accordance with the terms of the Facility Agreement; and

10.3.2 exercise all voting rights in relation to the Securities for any purpose provided such purpose is consistent with the Facility Agreement.

10.4 Securities: After the occurrence of an Event of Default

After the occurrence of an Event of Default which is continuing, the Chargee may in its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):

10.4.1 exercise (or refrain from exercising) any voting rights in respect of the Securities;

10.4.2 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 18 (*Application of Moneys*);

10.4.3 transfer the Securities into the name of such nominee(s) of the Chargee as it shall require; and

10.4.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Chargee may think fit and the proceeds of any such action shall form part of the Charged Property.

10.5 Securities: Payment of Calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested), and in any case of default by a Chargor in making any such payment, the Chargee may, if it thinks fit, make such payment on behalf of that Chargor in which case any sums paid by the Chargee shall be reimbursed by such Chargor to the Chargee on demand and shall carry interest from the date of payment by the Chargee until reimbursed at the default rate set out in Clause 9.3 of the Facility Agreement.

10.6 Securities: Exercise of Rights

No Chargor shall exercise any of its rights and powers in relation to any of the Securities in any manner which, in the opinion of the Chargee, would materially prejudice the effectiveness of, or the ability of the Chargee to realise, the security created by or pursuant to this Debenture.

11. ACCOUNTS

11.1 Accounts: Notification and Variation

Each Chargor, during the subsistence of this Debenture, unless otherwise agreed by the Chargee at its sole discretion:

11.1.1 shall promptly deliver to the Chargee on the date of this Debenture (and, if any change occurs after the date of this Debenture, on that date) details of each Account maintained by it with any bank or financial institution; and

11.1.2 shall not, without the Chargee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Chargee.

11.2 Accounts: Operation before the occurrence of an Event of Default

Each Chargor shall, during the subsistence of this Debenture, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

11.3 Accounts: Operation after the occurrence of an Event of Default

After the occurrence of an Event of Default which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Chargee.

11.4 Accounts: Application of Moneys

The Chargee shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 18 (*Application of Moneys*).

12. MONETARY CLAIMS

12.1 No dealing with Monetary Claims

No Chargor shall, save as permitted by the Facility Agreement, at any time during the subsistence of this Debenture, without the prior written consent of the Chargee, sell, factor, discount (other than at its discretion offering a reduction on the amount of certain Monetary Claims in the ordinary course of business and on arms' length terms), transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

12.2 Proceeds of Monetary Claims

Each Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.

13. INSURANCES

13.1 Insurances: Undertakings

Each Chargor shall at all times during the subsistence of this Debenture:

13.1.1 keep the Charged Property insured with those insurances normally maintained by prudent companies both generally and by companies carrying on a similar business (including loss or damage by fire and other risks, including any loss or damage as a result of terrorism or, subject to the terms of the Facility Agreement, cybercrime) and at prudent levels and in each case with a reputable and creditworthy insurance

office or firm of underwriters;

- 13.1.2 procure that each Insurance relating to the Charged Property (excluding third party and public liability insurance policies) contains (in form and substance satisfactory to the Chargee) an endorsement naming the Chargee as first loss payee in respect of all claims but without liability on the part of the Chargee for any premium(s) in relation to those Insurances;
- 13.1.3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and, upon request, produce to the Chargee evidence (acceptable to the Chargee) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable; and
- 13.1.4 if required by the Chargee, provide a copy of all Insurances relating to the Charged Property to the Chargee.

13.2 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default which is continuing, be in accordance with the terms of the Facility Agreement. After the occurrence of an Event of Default and the expiry of any applicable grace period contained in the Facility Agreement during which any Chargor has failed to remedy such Event of Default to the satisfaction of the Chargee, the Chargors shall hold such moneys upon trust for the Chargee pending payment to the Chargee for application in accordance with Clause 18 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

14. LAND

Each Chargor shall (with the intent that this Clause 14 (*Land*) shall apply in relation to all Land vested in any Chargor at the date of this Debenture or acquired by any Chargor after the date of this Debenture):-

14.1 Leases

- 14.1.1 pay the rents and observe and perform at its own expense, in all material respects, all material covenants, conditions, agreements or obligations on its part to be observed and performed that are contained in any lease under which any of Land is held by any Chargor and any licence, consent or approval given under any such lease, and use its reasonable endeavours to enforce the observance and performance of the lessor's covenants in any such lease;
- 14.1.2 not accelerate or defer payment of any moneys payable under any such lease;
- 14.1.3 promptly give notice to the Chargee if a Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Chargee but at the cost of the Chargors take such steps as the Chargee may reasonably require in relation thereto;

14.2 Power of Leasing

not, without the prior written consent of the Chargee, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Debenture;

14.3 Compulsory Acquisition

not without the prior written consent of the Chargee enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Chargee, permit the Chargee or its authorised representatives to conduct such negotiations or to give such consent on such Chargor's behalf;

14.4 Outgoings

punctually pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land;

14.5 Encumbrances

comply in all material respects with:-

14.5.1 all material obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon any Chargor as owner, occupier or user, as the case may be, of any of its Land; and

14.5.2 its obligations under any Security having priority to the Security created by or pursuant to this Debenture; and

14.6 Registration at the Land Registry

make an application to the Land Registrar for the following restriction to be registered against the register of title for any Land owned by it and situated in England and Wales:

"No disposition of the registered estate by the proprietor of the registered estate (or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction) is to be registered without a written consent signed by the proprietor for the time being of the charge dated 12 September 2023 in favour of BPC UK LENDING DAC, referred to in the charges register."

15. DEMAND AND ENFORCEMENT

15.1 Enforcement

15.1.1 For the purposes of section 101 of the LPA, the Secured Liabilities shall be deemed to have become due immediately upon the date of this Debenture.

15.1.2 This Debenture shall become immediately enforceable in respect of and against the Chargors (or any of them) upon the occurrence of an Event of Default which is continuing and the expiry of any applicable grace period contained in the Facility Agreement during which time any Obligor has either failed to remedy such Event of Default to the satisfaction of the Chargee or has not been granted a waiver in writing by the Chargee in respect of such Event of Default.

15.2 Powers on enforcement

At any time after this Debenture has become enforceable, the Chargee and any Receiver may (without prejudice to any other rights and remedies and without notice to any Chargor) do all or any of the following:

15.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA; and

15.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA.

15.3 Financial Collateral

15.3.1 To the extent that the Charged Assets constitute "financial collateral" and this Debenture and the obligations of any Chargor under this Debenture constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Chargee shall have the right after this Debenture has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

15.3.2 For the purpose of Clause 15.3.1 above, the value of the financial collateral appropriated shall be such amount as the Receiver or Chargee determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

16. RECEIVERS

16.1 Appointment

Following an Event of Default which is continuing, at any time after this Debenture has become enforceable in respect of and against the Chargors, the Chargee may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargors charged under this Debenture or an administrator of any Chargor. An appointment over part only of such Charged Property shall not preclude the Chargee from making any subsequent appointment over any other part of such Charged Property.

16.2 Appointment in writing

The appointment of a Receiver shall be in writing and may be signed by any authorised signatory on behalf of the Chargee. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

16.3 Remuneration

The Chargee may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

16.4 Powers

The Receiver shall be the agent of the Chargors (who shall be solely liable for his acts, defaults and remuneration) unless and until the Chargors (or any of them) go into liquidation from which time he shall act as principal and shall not become the agent of the Chargee and the Receiver shall have and be entitled to exercise in relation to the Charged Property:

16.4.1 all the powers conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

16.4.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

16.4.3 all the powers and rights that an absolute owner would have in relation to any Charged Property; and

16.4.4 the power to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

17. POWER OF ATTORNEY

17.1 Appointment

17.1.1 Each Chargor hereby irrevocably and by way of security appoints the Chargee (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as its attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Debenture, or which the Chargee in its sole opinion may consider necessary for perfecting the Chargee's title to any of the Charged Property of the Chargor or enabling the Chargee or the relevant Receiver to exercise any of its or his rights or powers under this Debenture.

17.1.2 The Chargee shall be entitled to enforce any of the powers conferred on it in clause 17.1.1 if either:

- (a) this Debenture has become enforceable in accordance with clause 15.1.2; or
- (b) if the Chargor has failed to take any action within 3 Business Days of being requested to do so by the Chargee.

17.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 17.1 (*Appointment*) shall do or purport to do, in each case, lawfully and properly, in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 17.1 (*Appointment*).

18. APPLICATION OF MONEYS

18.1 Application of moneys

All sums received by virtue of this Debenture by the Chargee or the Receiver appointed pursuant to this Debenture shall be paid or applied in the following order of priority:

18.1.1 in or towards satisfaction of all costs, charges and expenses incurred and payments made by any Receiver appointed pursuant to the terms of this Debenture (including, without limitation, legal expenses) and of the remuneration of such Receiver;

18.1.2 in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Chargee (including, without limitation, legal expenses);

18.1.3 in or towards payment of the Secured Liabilities; and

18.1.4 as to the surplus (if any), to the person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

19. PROTECTION OF THIRD PARTIES

19.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Chargee, as varied and extended by this Debenture, and all other powers of the Chargee, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Debenture but the Chargee shall not exercise such power of sale or other powers until the Security constituted by this Debenture has become enforceable under Clause 15.1 (*Enforcement*).

19.2 Purchasers

No purchaser from or other person dealing with the Chargee, any person to whom it has delegated any of its powers, or any Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise any Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

19.3 Receipts

The receipt of the Chargee or any Receiver appointed pursuant to the terms of this Debenture shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Chargee.

20. PROTECTION OF THE CHARGE AND ANY RECEIVER

20.1 No liability

The Chargee and any Receiver appointed pursuant to the terms of this Debenture shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture unless arising as a result of their gross negligence or wilful misconduct.

20.2 Not mortgagee in possession

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Chargee or any Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable and if and whenever the Chargee or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

20.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Chargee, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Charged Property except in the case of gross negligence or wilful misconduct on the part of that person.

20.4 Currency protection

If any amount due to be paid to the Chargee is, for any reason, paid in a currency (the “currency of payment”) other than the currency in which it was expressed to be payable (the “contractual currency”), the Chargee may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, each Chargor shall indemnify the Chargee against the amount of the shortfall.

20.5 Continuing protection

The provisions of this Clause 20 (*Protection of the Chargee and any Receiver*) all continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

21. EFFECTIVENESS OF SECURITY

- 21.1 The security constituted by this Debenture shall remain in full force and effect as a continuing security, unless and until discharged by the Chargee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part. The Chargee shall, at the cost of the relevant Chargors, on the date on which it is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that all facilities which might give rise to Secured Liabilities have terminated or been cancelled take reasonable steps to release and/or reassign the Charged Property from the Security constituted by this Debenture but

without recourse to or any representation or warranty by the Chargee or any of its nominees and to return to the Chargors all original documents or deeds of title delivered under this Debenture.

22. CUMULATIVE RIGHTS

- 22.1 The security constituted by this Debenture and all rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law shall be cumulative, in addition to and independent of any other security which the Chargee may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law.

23. REINSTATEMENT

- 23.1 Where any discharge, whether in respect of the obligations of any Obligor or any security for those obligations or otherwise, is given or any arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of any Chargor under this Debenture shall continue as if the discharge or arrangement had not occurred.
- 23.2 The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

24. WAIVER OF DEFENCES

- 24.1 Neither the obligations of the Chargors under this Debenture nor the security constituted by this Debenture nor the rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law will be affected by an act, omission, matter or thing which, but for this Clause 24.1, would reduce, release or prejudice any of its obligations under this Debenture, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Chargee) including:

- 24.1.1 any time, waiver or consent granted to, or composition with, any person;
- 24.1.2 the release of any person under the terms of any composition or arrangement with any creditor of any Chargor;
- 24.1.3 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 or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 24.1.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any person;
- 24.1.5 any amendment (however fundamental) or replacement of the Facility Agreement or any other document or security;
- 24.1.6 any unenforceability, illegality or invalidity of any obligation of any person under any Facility Agreement or any other document or security; or
- 24.1.7 any insolvency or similar proceedings.

25. IMMEDIATE RECOURSE

Each Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or security against, or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to the Chargor or any other person before claiming from it under this Debenture. This waiver applies irrespective of any law or any provision of any Facility Agreement to the contrary.

26. NON-COMPETITION

26.1 Until the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full, the Chargors shall not, after a claim has been made against any of them under this Debenture or by virtue of any payment, performance or discharge by it of any of their obligations under this Debenture:

26.1.1 be entitled to any right of contribution or indemnity from any person in respect of any payment made or moneys received on account of its liability under this Debenture;

26.1.2 be subrogated to any rights, security or moneys held, received or receivable by the Chargee or any other guarantee or security taken pursuant to, or in connection with, the Facility Agreement by the Chargee;

26.1.3 claim, rank, prove or vote as a creditor of any Chargor unless the Chargee so directs in which case it shall; or

26.1.4 receive, claim or have the benefit of any payment, right, distribution or security from or on account of, or exercise any right of set-off as against, the Chargors in competition with the Chargee unless the Chargee so directs in writing in which case it shall.

26.2 Each Chargor shall hold on trust for and promptly pay or transfer to the Chargee any payment or distribution or security received by it either contrary to Clause 26.1 above or as a result of a direction of the Chargee given under that Clause. If any Chargor exercises any right of set-off contrary to Clause 26.1, it will immediately pay an amount equal to the amount set off to the Chargee.

26.3 The Chargee may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of any Transaction Security Documents to the account to the credit either of any Chargor or, at the sole discretion of the Chargee, as the Chargee shall think fit without any intermediate obligation on the Chargee's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

27. NEW ACCOUNTS

27.1 If the Chargee receives notice of any subsequent charge or other Security Interest affecting any of the Charged Property which is not permitted by the Finance Documents, the Chargee shall be entitled to close the Chargors' then current account or accounts and to open a new account or accounts for the Chargors. If the Chargee does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had

done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargors shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargors to the Chargee at the time when it received such notice.

28. RELEASE

28.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Chargee shall, or shall procure that its appointee will, at the request and cost of the Chargors:

28.1.1 release the Charged Property from this Debenture; and

28.1.2 re-assign the Charged Property that has been assigned to the Chargee under this Debenture.

28.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture.

29. MISCELLANEOUS PROVISIONS

29.1 Severability

If any provision (or part of a provision) of this Debenture is illegal, invalid or unenforceable in any jurisdiction:

29.1.1 neither the validity or enforceability of any other provision, in any jurisdiction; nor

29.1.2 the validity or enforceability of that particular provision, in any other jurisdiction, shall be affected in any way.

29.2 Costs, charges and expenses

29.2.1 All costs, charges and expenses incurred or paid by the Chargee or by any Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by any Chargor, or in perfecting or otherwise in connection with this Debenture, the Facility Agreement or the Charged Property together with all sums recoverable under Clause 19 (*Protection of Third Parties*) and all costs of the Chargee (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys secured by this Debenture, shall be recoverable from the Chargors as debts, may be debited by the Chargee at any time to any account of the Chargors and shall bear interest at the rate specified in Clause 9 (*Interest*) of the Facility Agreement.

29.2.2 Clause 29.2.1 shall not apply to any costs, charges and expenses incurred as a result of the gross negligence or wilful misconduct of the Chargee or any Receiver.

29.3 Third Party Rights

The Chargee, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 or the Contract (Third Party Rights) (Scotland) Act 2017 to enforce

or to enjoy the benefit of any term of this Debenture.

29.4 People with significant control regime

The Original Chargors (and any other Chargor) shall:

29.4.1 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of any Security; and

29.4.2 promptly provide the Chargee with a copy of that notice.

29.5 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Transmission of an executed counterpart of this Debenture (but, for the avoidance of doubt, not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format) will take effect as delivery of an executed counterpart of this Debenture. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party will provide the others with an original of such counterpart as soon as reasonably possible thereafter.

30. NOTICES

Any notice or other communication required or permitted to be given or made under this Debenture shall be made in accordance with Clause 29.1 (*Notices*) of the Facility Agreement save that the address for notices to the Original Chargors to be made as delivered under or in connection with this Debenture shall be the addresses of the Original Chargors set out above (or any substitute address as the Original Chargors may notify to the Chargee by not less than 5 Business Days' notice).

31. CONFLICTS AND INCONSISTENCY WITH THE FACILITY AGREEMENT

If there is any conflict between the provisions of this Debenture and the provisions of the Facility Agreement and/or any contradictory and/or any inconsistent terms of this Debenture, then the provisions of the Facility Agreement shall prevail and in such circumstances, compliance with the provisions of the Facility Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of this Debenture.

32. JURISDICTION AND GOVERNING LAW

32.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary save that the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

- 32.2 This Debenture and any dispute or claim arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law and is **EXECUTED AND DELIVERED AS A DEED** by the Original Chargors and executed by the Chargee on the date set out at the beginning of this Debenture.

SCHEDULE 1

The Original Chargors

Company Name	Company Number	Country of Incorporation	Registered Office
Chorus Global Holdings Limited	11505119	England and Wales	1 Serbert Way, Portishead, Bristol, United Kingdom, BS20 7GP
Chorus IT Limited	03836029	England and Wales	1 Serbert Way, Portishead, Bristol, BS20 7GP
Chorus Solutions Ltd.	07149657	England and Wales	1 Serbert Way, Portishead, Bristol, BS20 7GP

SCHEDULE 2

Form of notice in relation to an Account

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

Dated: [●]

Dear Sirs

We notify you that pursuant to a debenture dated [●] 2023 granted by us in favour of the Chargee we have charged to BPC UK Lending DAC (the "**Chargee**") all our right, title and interest in and to the monies from time to time standing to the credit of all accounts we may from time to time that we maintain with you (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

We irrevocably authorise and instruct you to:

- (1) disclose to the Chargee any information relating to us and the Charged Accounts which the Chargee may from time to time request you to provide.
- (2) comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Chargee;
- (3) pay or release any sum standing to the credit of any Charged Account in accordance with the written instructions of the Chargee; and
- (4) notify the Chargee as soon as possible of any attempt by us to amend or change the terms and conditions and/or mandate attaching to any Charged Account which is not accompanied by a written consent signed by and on behalf of the Chargee.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Chargee.

Please sign and return the enclosed copy of this notice to the Chargee (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Chargee;
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts;

- (e) you will not permit any change to the terms and conditions and/or the mandate attaching to any Charged Account which has not been expressly consented to in writing signed by and on behalf of the Chargee; and
- (f) following the Chargee notifying you that its security is enforceable, you will not permit any amount to be withdrawn from the Charged Accounts without the Chargee's prior written consent.

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

Yours faithfully,

.....

for and on behalf of

[the relevant Chargor]

[On acknowledgement copy]

To: [insert name of Chargee]

Copy to: [insert name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....

for and on behalf of

[Insert name of Account provider]

Dated: ●

SCHEDULE 3

Part 1

Form of Notice for Insurances

To: [Insert name of Insurer] [Date]

Dear Sirs

We hereby give you notice that, by a Debenture dated [•] (the “**Debenture**”) (a copy of which is attached), [insert name of Chargor] (the “**Company**”) assigned (by way of security) to BPC UK Lending DAC (the “**Chargee**” which term includes its successors, transferees and assigns) for certain secured creditors all of its rights, title, interest and benefits in respect of the Insurances (as defined in the Debenture) (which includes the insurance policies with you set out below and all future policies of the Company with you) and all claims, proceeds and returns of premiums in respect thereof to which the Company is or may at a future time become entitled. Pursuant to the terms of the Debenture please name the Chargee as co-insured and as sole-loss payee. The Chargee, by its counter-signature hereto, hereby directs that all rights accruing to it under the Debenture relating to the Insurances be exercised as set out below.

After your receipt of this notice we hereby request and notify you that:

- (1) all payments under or arising from the Insurances should be made to the Chargee or to its order;
- (2) all remedies provided for in the Insurances or available at law or in equity are exercisable by the Chargee;
- (3) all rights to compel the performance of the Insurances are exercisable by the Chargee; and
- (4) all rights, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances belong to the Chargee.

You will give notice to the Chargee in writing:

- (1) if the Company proposes to cancel or gives notice of cancellation of any Insurance at least 30 days before such cancellation is to take effect;
- (2) of any material alteration or, the termination or expiry of any such Insurance at least 30 days before such alteration, termination or expiry is to take effect; and
- (3) promptly of any default in the payment of any premium or failure to renew any such Insurance and shall give the Chargee not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30 days period.

This letter shall be governed by and construed in accordance with English law.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Chargee with a copy to ourselves.

The Insurances to which this letter relates are, as at the date hereof as follows:

[Insert details of insurance policies]

Yours faithfully

(Authorised signatory)

[Insert name of Chargor]

Part 2

Form of Acknowledgement for Insurances

To: [•] [Date]

cc: [Insert name of Chargor]

Dear Sirs

We confirm receipt from [insert name of Chargor] (the “Company”) of a notice dated [•] (the “Notice”) of an assignment upon the terms of a Debenture dated [•] (the “Debenture”) of all of its rights, title, interest and benefits in respect of the Insurances (as defined in the Debenture) (which includes the insurance policies set out in the Notice and all future policies of insurance held by the Company with us) and all claims, proceeds and returns of premiums in respect thereof to which the Company is or may at a future time become entitled.

We confirm that we shall hereafter act in accordance with the Notice and that we have not received notice of any third party interests in the Insurances (as defined in the Notice).

This letter shall be governed by construed in accordance with English law.

Yours faithfully

(Authorised signatory)

[Insert name of Insurer]

SCHEDULE 4

Part 1

FORM OF NOTICE OF ASSIGNMENT FOR MATERIAL CONTRACTS

To: [Insert name of Counterparty]

Date: _____

Dear Sirs

We give you notice that by a debenture charge dated _____ 2023 (the “**Debenture**”), we have assigned by way of security to BPC UK Lending DAC (the “**Chargee**”) all our rights, title to and interest in the [insert name of Material Contract] (the “**Contract**”).

We confirm that:

1. our duties and obligations under the Contract have not been novated and we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Chargee, 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 Contract.

We also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Chargee to the contrary. In this event, we will cease to have any right to deal with you in relation to the Contract and all the rights, powers and discretions will be exercisable by, and notices must be given to, the Chargee or as it directs.

You are authorised, without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, to disclose information in relation to the Contract to the Chargee on its request and you shall send copies of all notices and other information sent or delivered under the Contract to the Chargee.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Chargee.

The instructions in this letter may not be varied or revoked without the prior written consent of the Chargee. This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the enclosed form direct to the Chargee at BPC UK Lending DAC, 32 Molesworth Street, Dublin 2 D02 Y512, Ireland, marked for the attention of Shane Lanigan, and an email with the enclosed form to slanigan@beachpointcapital.com and svaughan@beachpointcapital.com.

Yours faithfully,

.....

Authorised Signatory for and on behalf of [insert name of Chargor]

Part 2

FORM OF ACKNOWLEDGEMENT FROM COUNTERPARTY TO MATERIAL CONTRACT

To: BPC UK Lending DAC, 32 Molesworth Street, Dublin 2 D02 Y512, Ireland (the “Chargee”)

Date: _____ 2023

Dear Sirs

[Insert name of Chargor]

We acknowledge receipt of a notice dated _____ (the “Notice”) relating to the [insert name of Material Contract] (the “Contract”).

We:

1. agree to the terms set out in the Notice and to act in accordance with its terms;
2. confirm that we have not received any prior notice that [Chargor] has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party; and
3. agree not to exercise any right to terminate the Contract or take any action to amend or supplement the Contract without the prior written consent of the Chargee.

This letter is governed by English law.

Yours faithfully

.....

For and on behalf of

[]

SCHEDULE 5

CHARGED PROPERTY

Part 1

The Property

None as at the date of this Debenture.

Part 2

Intellectual Property

None as at the date of this Debenture.

Part 3

Securities

Chargor	Company	Shares
Chorus Global Holdings Limited	Chorus IT Limited	104 A ordinary shares of £0.20 each
Chorus Global Holdings Limited	Chorus Solutions Ltd.	100 ordinary shares of £1.00 each
Chorus Global Holdings Limited	Chorus Solutions Ltd.	100 B ordinary shares of £0.01 each
Chorus Global Holdings Limited	Chorus Solutions Ltd.	99 C ordinary shares of £0.01 each

Part 4

Accounts

Chargor	Bank	Type of Account	Account Name	Sort Code	Account Number
Chorus IT Limited	HSBC Bank Plc	Business Current Account	Chorus IT Limited	██████	██████

Chorus IT Limited	HSBC Bank Plc	Money Market (Deposit), BMM account (monthly)	Chorus IT Limited		
Chorus IT Limited	HSBC Bank Plc	Business Money Manager, Deposit Account	Chorus IT Limited		
Chorus IT Limited	HSBC Bank Plc	Money Market (Deposit), BMM account (2 weekly)	Chorus IT Limited		
Chorus Solutions Ltd.	National Westminster Bank Plc	Business Current Account	Chorus Solutions Limited		
Chorus Solutions Ltd.	National Westminster Bank Plc	Natwest Euro Current Account	Chorus Solutions Limited		
Chorus Solutions Ltd.	National Westminster Bank Plc	Deposit account, Business Reserve Account	Chorus Solutions Limited		

Part 5

Insurances

Period of Insurance	Insured	Insurer	Policy type	Policy numbers
15 March 2023 to 14 March 2024	Chorus Global Holdings Limited	Hiscox Insurance	Commercial Combined	PL-PSC0400 1858000/17
16 March 2023 to 15 March 2024	Chorus Global Holdings Limited	Hiscox Insurance	Cyber Insurance	PL-PSC1000 2267087/07

SCHEDULE 6

Form of Accession Deed

This Accession Deed is made on
20●●

Between:

- (1) ● Limited (company number: ●) whose registered office is at ● (the "New Chargor");
and
- (2) BPC UK Lending DAC, 32 Molesworth Street, Dublin 2 D02 Y512, Ireland (the "Chargee"),

and is supplemental to a Debenture granted by the Chargors in favour of the Chargee on ● (the "Debenture").

This Accession Deed witnesses as follows:

1. DEFINITIONS AND INTERPRETATION

Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and sub-clause 1 (*Interpretation*) of the Debenture shall apply to this Accession Deed.

2. CONFIRMATION

The New Chargor confirms it has read and understood the contents of the Debenture.

3. ACCESSION

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been an Original Chargor.

4. SECURITY

4.1 Mortgage and Fixed Charges

4.1.1 Without prejudice to the generality of Clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Chargee:

- (a) by way of legal mortgage, all Land which is now vested in each Chargor listed in Part 1 of the Schedule;
- (b) by way of fixed charge all other Land now vested in each Chargor (to the extent not effectively charged by Clause 4.1.1) and all Land acquired by the Chargor after the date of this Accession Deed;

by way of fixed charge:

- (c) the Securities;
- (d) the Intellectual Property for the time being owned, possessed or controlled by it and (to the extent that any Intellectual Property are not capable of being charged, whether by lack of any third party consent which is required or otherwise) assigns absolutely (to the extent that

any Intellectual Property are capable of being assigned) all of its right, title and interest in the Intellectual Property and any and all damages, compensation, remuneration, profit, rent or income which it may derive from the Intellectual Property or be awarded or entitled in respect of such Intellectual Property;

- (e) the Monetary Claims;
- (f) the Fixed Plant and Equipment;
- (g) the Loose Plant and Equipment;
- (h) each Account;
- (i) the Related Rights arising under or in connection with the Securities, the Accounts, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment; and
- (j) its present and future goodwill and uncalled capital.

4.2 Assignments in Security

4.2.1 As a continuing security for payment of the Secured Liabilities, each Chargor hereby assigns with full title guarantee absolutely to the Chargee as security for the payment and discharge of all the Secured Liabilities, all of its right, title and interest in and to:

- (a) the Insurances and the Related Rights in connection therewith; and
- (b) any Material Contracts which the New Chargor has entered into or will enter into after the date of this Accession Deed and the Related Rights in connection therewith.

4.2.2 To the extent (if any) that such right, title and/or interest is not assignable, such assignment will operate as an assignment of all proceeds received by each Chargor under the Insurance Policies and the Material Contracts (as the case may be) as security for the Secured Liabilities.

4.3 Floating Charge

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Chargee by way of floating charge, the whole of its undertaking and assets, present and future and wherever situated (a) which are not for any reason effectively charged (whether in law or equity) by way of fixed security or assigned by this Debenture and (b) the whole of its undertaking, property and assets situated in Scotland (including, without limitation, any heritable property of any Chargor situated in Scotland) or otherwise governed by Scots law, present and future, whether or not such undertaking, property and assets are validly and effectively charged or assigned by this Debenture.

4.4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, each Chargor shall hold it on trust for the Chargee.

4.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Debenture.

5. CONSTRUCTION

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Debenture" in the Debenture shall include reference to this Accession Deed.

6. GOVERNING LAW

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

In witness this Accession Deed is executed on the date appearing at the head of page 1.

Schedule to Accession Deed

Part 1

Property

Chargor	Short Description of Property	Title Number (if registered)
•	•	•

Part 2

Securities

Chargor	Name of company in which Investments are held	Investments held
•	• Limited	• [ordinary] shares

Part 3

Intellectual Property

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text
•	•	•	•	•
Patents				
Chargor	Patent number	Jurisdiction	Description	
•	•	•	•	

EXECUTION:

ORIGINAL CHARGORS

EXECUTED and DELIVERED as a Deed of)
CHORUS GLOBAL HOLDINGS LIMITED)
by:)

Director x.....x
Please sign here

Director / Company Secretary x.....x
Please sign here

EXECUTED and DELIVERED as a Deed of)
CHORUS IT LIMITED)
by:)

Director x.....x
Please sign here

Director / Company Secretary x.....x
Please sign here

EXECUTED and DELIVERED as a Deed of)
CHORUS SOLUTIONS LTD.)
by:)

Director x.....x
Please sign here

Director / Company Secretary x.....x
Please sign here

CHARGE

EXECUTED AS A DEED BY AFFIXING THE)
COMMON SEAL OF)

BPC UK LENDING DAC)

IN THE PRESENCE OF:)

[REDACTED]

DIRECTOR Michael Drew

[REDACTED]

~~DIRECTOR~~/COMPANY SECRETARY


