



Registration of a Charge

Company name: **PBE EUROPE LIMITED**

Company number: **08337837**



XA2VHVL4

Received for Electronic Filing: **21/04/2021**

Details of Charge

Date of creation: **14/04/2021**

Charge code: **0833 7837 0002**

Persons entitled: **SANTANDER UK PLC**

Brief description: **FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL AND UNCALLED CAPITAL. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALEXANDER CHARLES TAYLOR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8337837

Charge code: 0833 7837 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th April 2021 and created by PBE EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2021 .

Given at Companies House, Cardiff on 22nd April 2021

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**

DEBENTURE

dated

14 April 2021

by

THE COMPANIES LISTED IN SCHEDULE 1
as Original Chargors

and

SANTANDER UK PLC
as Chargee

**Baker
McKenzie.**

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
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DEBENTURE

This Debenture is dated 14 April 2021

Between

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (the "Original Chargors" and each, an "Original Chargor"); and
- (2) SANTANDER UK PLC, acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Intercreditor Agreement (the "Chargee").

RECITALS

- A. The Original Chargors are entering into this Debenture in connection with the senior facilities agreement dated on or around the date of this charge between, among others, PBE Group Ltd as Original Borrower, PBE Europe Limited as an Original Guarantor, the Chargee and Citibank N.A., London Branch as mandated lead arrangers, the Chargee as security agent and the Lenders from time to time party thereto (the "Senior Facilities Agreement").
- B. Each Original Chargor has agreed to provide Security to the Chargee to secure the payment and discharge of the Secured Obligations.

It is agreed as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Debenture, or the context otherwise requires, terms defined in the Senior Facilities Agreement or the Intercreditor Agreement (as defined below) have the same meanings in this Debenture and each Legal Charge. In addition, in this Debenture and each Legal Charge:

"Accession Deed" means a deed of accession substantially in the form of Schedule 8 (*Form of Accession Deed*).

"Account" means an account in the name of a Chargor, or in which a Chargor has an interest, with any bank, building society, financial institution or other person.

"Additional Chargor" means a person who has acceded to this Debenture as a Chargor by executing, and delivering to the Chargee, an Accession Deed.

"Authorisation" means an authorisation, permission, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Blocked Account" means each of the accounts of the Chargors specified in Part I of Schedule 4 (*Details of the Blocked Accounts*) and:

- (a) in respect of an Additional Chargor, each account specified in Part CI (*Blocked Accounts*) of the schedule to its Accession Deed;
- (b) any suspense Account as referred to in Clause 19.4 (*Appropriations*);
- (c) any new Account opened as contemplated by Clause 19.8 (*Notice of subsequent Security*);
- (d) any Holding Account and Mandatory Prepayment Account from time to time;
- (e) any other Account that the Chargee may from time to time designate as a Blocked Account; and

(f) any sub-division or sub-account of any account referred to above,

as any such Account, sub-division or sub-Account may from time to time be re-designated or re-numbered.

"Charged Property" means all the assets of the Chargors which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Chargee under this Debenture and any Legal Charge.

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

"Collateral Rights" means all rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or any Legal Charge or by law.

"CREST" means the settlement or clearance system operated by Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) or any successor system for the time being.

"Debtor" has the meaning given to that term in the Intercreditor Agreement.

"Default Rate" means the default interest rate determined in accordance with clause 13.3 (*Default Interest*) of the Senior Facilities Agreement.

"Delegate" means any delegate, agent, nominee, attorney or co-trustee appointed by the Chargee.

"Deposit" means all or any of the amounts from time to time deposited by or on behalf of a Chargor to the credit of a Blocked Account, and all other amounts which at any such time may be standing to the credit of such Blocked Account, together with any interest accrued or accruing from time to time on any of those amounts and all rights of that Chargor in respect of those amounts and such Blocked Account.

"Excluded Real Property" means:

- (a) any leasehold property with a term of less than 15 years to run; or
- (b) any freehold property with a market value of less than £500,000 (or its equivalent in any other currency).

"Finance Document" means the Senior Facilities Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Reference Rate Supplement, any Compounding Methodology Supplement, any Fee Letter, any Hedging Agreement, any Incremental Facility Notice, the Intercreditor Agreement, any Payoff Letter, any Resignation Letter, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Company.

"Financial Collateral" has the meaning given to that term by the Regulations.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Group Liabilities" means all present and future obligations and liabilities which are at any time, or are expressed to be, or may become, due, owing or payable by any member of the Transaction Group or any Debtor (or any (direct or indirect) Holding Company or Subsidiary of any member of the Transaction Group or Debtor), both actual and contingent and whether incurred solely or jointly or severally, as principal or surety or in any other capacity.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Borrower and a Hedge Counterparty for the purpose of hedging its interest rate liabilities and/or risks in relation to the Term Facilities.

"IA" means the Insolvency Act 1986.

"Insurance Policy" means any policy of insurance or life assurance in or under which a Chargor may from time to time have an interest (as amended, replaced or supplemented).

"Intellectual Property" means each Chargor's intellectual property registered or capable of registration in the United Kingdom from time to time including all rights, title and interest in and to:

- (a) patents and patent applications (and all inventions and improvements describe and claimed therein);
- (b) trade marks, service marks, logos, trade and business names, rights in get-up and trade dress, rights to brand related goodwill, rights to sue for passing off and rights in designs;
- (c) rights in domain names, image rights and rights of personality and publicity;
- (d) copyrights, related rights and moral rights and rights in respect of databases;
- (e) rights in information including trade secrets and knowhow;
- (f) all other intellectual property rights and interests, whether registered or unregistered; and
- (g) all applications and rights to apply for the protection of any intellectual property rights and any renewals or extensions of such rights.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Debenture and made between, among others, the Company, the Debtors (as defined in the Intercreditor Agreement), the Security Agent, the Agent, the Lenders (as Senior Lenders), the Arranger, the Ancillary Lenders (as Senior Lenders), the Hedge Counterparties and the Intra-Group Lenders (as defined in the Intercreditor Agreement).

"Investments" means the Shares and all of each Chargor's other investments from time to time including:

- (a) securities and investments of any kind (including stocks, shares, bonds, certificates of deposit, debentures, units, depositary receipts, notes, commercial paper, negotiable instruments, warrants and other financial instruments (as defined in the Regulations) and any other instrument creating or acknowledging indebtedness);
- (b) interests in collective investment schemes, partnerships and joint ventures;
- (c) warrants, options and other rights to subscribe for or acquire any securities or investments;
- (d) allotments, accretions, offers, rights, bonuses, benefits and advantages that at any time accrue to or are offered or arise in respect of any securities or investments;
- (e) other rights attaching to or relating to securities or investments including dividends, interest and other distributions paid or payable and all cash or other securities or investments in the future deriving from Investments or such other rights; and
- (f) rights relating to securities and investments, whether held directly by or to the order of any Chargor or by any depositary, investment manager, trustee, nominee, custodian, fiduciary, clearance house or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system or other similar person or their nominee, in each case whether or not on a fungible basis including,

without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time),

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.

"**Legal Charge**" means a charge by way of legal mortgage in respect of all or any part of the Real Property between a Chargor and the Chargee substantially in the form of Schedule 16 (*Form of Legal Charge*).

"**LPA**" means the Law of Property Act 1925.

"**Perfection Requirements**" means the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Obligor, the relevant Chargor or any relevant third party) and/or perfection of that Finance Document.

"**Plant and Equipment**" means each Chargor's plant, equipment, machinery, furniture, computers, vehicles, tools and other chattels from time to time or in which it has an interest (excluding any for the time being forming part of the Real Property or any Chargor's stock-in-trade or work-in-progress).

"**Real Property**" means the Scheduled Real Property and all of each Chargor's other present or future freehold or leasehold or immovable property and any other interest in land or buildings, situated in England and Wales, including all Fixtures.

"**Receivables**" means all of each Chargor's right title and interest from time to time in and to all book and other debts and monetary claims of any nature and all other rights to receive money (including but not limited to, any such right, title or interest in any indemnity claim against any Obligor or any other person).

"**Receiver**" means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Charged Property.

"**Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "**Regulation**" means any of them.

"**Related Rights**" means, in respect of the Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of any Chargor against any Obligor falling within paragraph (b) of Clause 19.5 (*Deferral of Chargors' rights*);
- (e) any awards, or judgments in favour of a Chargor in relation to the Charged Property; and
- (f) any other assets deriving from, or relating to, the Charged Property.

"Relevant Contracts" means the Scheduled Relevant Contracts and any other contract which is, or evidences, Group Liabilities, an Acquisition Document or which the Chargee and the Chargors may from time to time designate as a Relevant Contract and, in each case, to which a Chargor is a party or in which it otherwise has an interest.

"Relevant Contractual Rights" means all the present and future rights, title and interest in relation to Relevant Contracts which from time to time are the subject of any Security created, or purported to be created, by or pursuant to this Debenture.

"Scheduled Investment Entities" means entities whose shares are subject to Security created this Debenture, the details of which are set out in Schedule 3 (*The Scheduled Investments*) or, in the case of an Additional Chargor, in Part B (*Investments*) of the schedule to its Accession Deed.

"Scheduled Investments" means each Chargor's investments the details of which are specified in Schedule 3 (*The Scheduled Investments*) or, in the case of an Additional Chargor, in Part B (*Investments*) of the schedule to its Accession Deed.

"Scheduled Real Property" means each Chargor's real property, the details of which are specified in Schedule 2 (*The Scheduled Real Property*) or, in the case of an Additional Chargor, in Part A (*Real Property*) of the schedule to its Accession Deed.

"Scheduled Relevant Contracts" means the contracts the details of which are specified in Schedule 5 (*The Scheduled Relevant Contracts*) or, in the case of an Additional Chargor, in Part E (*Relevant Contracts*) of the schedule to its Accession Deed.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Transaction Group and by each Debtor or Third Party Security Provider to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" has the meaning given to that term in the Senior Facilities Agreement.

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

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which:

- (a) the Chargee is satisfied that all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full; and
- (b) neither the Chargee nor any other Secured Party has any further commitment, obligation, or liability under or pursuant to any of the Finance Documents or otherwise.

"Shares" means:

- (a) all of the shares in the capital of the Scheduled Investment Entities and any member of the Group or any other person, from time to time including, without limitation, the Scheduled Investments (in each case whether held directly by, to the order or on behalf of any Chargor or by any trustee, custodian, nominee, fiduciary or settlement or clearance system);
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares; and

- (c) where such shares are held by a trustee, custodian, nominee, fiduciary or settlement or clearance system, all rights against such persons (including all rights against CREST or Euroclear UK & Ireland Limited).

"Voting Event" means, in relation to any Investments, the service of a notice by the Chargee (either specifying those Investments or generally in relation to all or a designated class of Investments) on any Chargor on or following the occurrence of an Event of Default which is continuing, specifying that control over the voting rights attaching to the Investments generally or the Investments specified in that notice are to pass to the Chargee.

1.2 Construction

- (a) The principles of construction set out in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Senior Facilities Agreement shall apply to this Debenture and any Legal Charge or in any notice given under or in connection with this Debenture or any Legal Charge, as they apply to the Senior Facilities Agreement. To the extent that any term so incorporated conflicts with any term of this Debenture or any Legal Charge, the term as defined in this Debenture or Legal Charge shall prevail. In addition:
 - (i) any reference to a "Lender", any "Obligor", any "Secured Parties", any "Chargor" and the "Chargee" is to that person in its capacity as such;
 - (ii) the "enforcement" of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
 - (iii) "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;
 - (iv) "liability" and "liabilities" is to all liabilities and obligations of any person at any time whether as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (v) any reference in this Debenture to any "Finance Document", the "Intercreditor Agreement", a "Hedging Agreement", "this Debenture", the "Senior Facilities Agreement" or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,
 - (A) any increase or reduction in any amount available thereunder (whether such increase or reduction is made pursuant to the existing terms of such Finance Document or Hedging Agreement or is affected by way of amendment to such Finance Document or Hedging Agreement) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;

- (B) any facility provided in substitution of or in addition to the facilities originally made available thereunder;
- (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
- (D) any combination of the foregoing;
- (vi) "other" and "otherwise" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
- (vii) "certificated", "settlement bank" and "uncertificated" have the meanings given to them in the Uncertificated Securities Regulations 2001;
- (viii) "clearance system" means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person;
- (ix) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "under" any deed (including this Debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
- (x) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any Chargor;
- (b) An Event of Default is "continuing" if it has not been waived.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, any obligation imposed on any Chargor under this Debenture or any Legal Charge includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and (in the case of the Investments) any relevant clearance house or system shall perform that obligation.
- (e) Each undertaking of a Chargor (other than a payment obligation) contained in this Debenture must be complied with at all times during the Security Period and is given by such Chargor for the benefit of all of the Secured Parties.
- (f) This Debenture is subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (g) Clauses 4.1 (*Real Property*) to 4.9 (*Other assets*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Debenture and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.
- (h) The fact that no or incomplete details of any asset are inserted in Schedule 2 (*The Scheduled Real Property*), Schedule 3 (*The Scheduled Investments*), Schedule 4 (*Details of the Blocked Accounts*) and Schedule 5 (*The Scheduled Relevant Contracts*) does not affect the validity or enforceability of this Security.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Any Secured Party, Receiver or Delegate and any officer, employee, appointee or agent of any of the Secured Parties may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on that person.
- (c) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary it at any time.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

1.5 Incorporation of terms

The terms of the other Finance Documents and of any side letters between any of the parties in relation to any Finance Document are incorporated in this Debenture and each Legal Charge *mutatis mutandis* to the extent required to ensure that any purported disposition of an interest in Real Property contained in this Debenture or any Legal Charge is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into each Legal Charge

Clause 3.1 (*Nature of the Security*), Clause 6.3 (*Negative pledge*), Clause 6.5 (*Disposals*), paragraph (a) of Clause 14.2 (*Rights and powers of the Chargee on enforcement*), Clause 14.3 (*Right of appropriation*), Clause 15 (*Appointment and removal of Receivers and administrators*), Clause 16 (*Powers and status of Receiver*), Clause 20 (*Further assurance*), Clause 22 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 28 (*Notices*), Clause 33 (*Governing law*) and Clause 34 (*Jurisdiction*)] of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (i) this Debenture were references to that Legal Charge and (ii) the Charged Property were references to the assets of the relevant Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Chargee by or pursuant to that Legal Charge.

1.7 Conflict

It is agreed that each Legal Charge is supplemental to this Debenture and to the extent that the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor hereby covenants in favour of the Chargee (as trustee for itself and the other Secured Parties) that it will pay and discharge on demand the Secured Obligations on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document.
- (b) Each Chargor acknowledges to the Chargee that the amount secured by this Debenture and in respect of which this Debenture and the security hereby created is enforceable is the full amount of the Secured Obligations.

2.2 Default interest

- (a) Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Chargee (acting on the instructions of the relevant Secured Party) determines in accordance with the Senior Facilities Agreement.

3. PROVISIONS APPLICABLE TO ALL SECURITY CREATED

3.1 Nature of the Security

The Security created under this Debenture and any Legal Charge is created:

- (a) in favour of the Chargee;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Debenture or any Legal Charge) future assets of the kind described that are from time to time owned by each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Obligations that will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee (except that the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any Excluded Real Property).

3.2 Implied Covenants for Title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4.1 (*Real Property*) to 4.10 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4.1 (*Real Property*) to 4.10 (*Floating charge*) that each Chargor is disposing of its Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3.3 Excluded Charged Property

- (a) No fixed Security is created under this Debenture pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) over any assets in respect of which a consent or waiver is required from a third party for the creation of such Security, until that consent or waiver is obtained. For the avoidance of doubt, this paragraph (a) does not operate:
 - (i) to the extent that it would not require any consents or waivers from third parties, to exclude any Related Rights in respect of any such assets from the fixed Security created, or purported to be created, under this Debenture; or
 - (ii) to exclude such assets from any floating charge security granted or purported to be granted pursuant to Clause 4.10 (*Floating charge*) or any crystallisation of any such floating charge security pursuant to Clause 5 (*Crystallisation of the floating charge*).

- (b) Except insofar as the Chargee shall otherwise require, in relation to each such asset the relevant Chargor shall:
 - (i) apply for the relevant consent or waiver within five Business Days of the date of this Debenture, and use all reasonable endeavours to obtain it as soon as possible;
 - (ii) keep the Chargee informed in writing of its progress in obtaining that consent or waiver; and
 - (iii) immediately on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the relevant Chargor as being a true copy.
- (c) Immediately on receipt by the relevant Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*).

4. CREATION OF SECURITY

4.1 Real Property

Each Chargor:

- (a) charges the relevant Scheduled Real Property by way of first legal mortgage; and
- (b) charges all of its other Real Property and Related Rights relating thereto by way of first fixed charge,

in each case, excluding the Excluded Real Property.

For the avoidance of doubt, nothing in this Clause 4.1 (*Real Property*) operates to exclude the Excluded Real Property from any floating charge security granted or purported to be granted pursuant to Clause 4.10 (*Floating charge*) or any crystallisation of any such floating charge security pursuant to Clause 5 (*Crystallisation of the floating charge*).

4.2 Investments

Each Chargor:

- (a) mortgages all of its Shares which are Scheduled Investments and Related Rights by way of first legal mortgage;
- (b) mortgages all of its other Shares and Related Rights by way of first legal mortgage;
- (c) charges all of its other Investments and Related Rights not referred to in paragraphs (a) or (b) above by way of first fixed charge; and
- (d) to the extent not effectively mortgaged under paragraphs (a) or (b) above, charges all of its Shares and Related Rights by way of first fixed charge.

4.3 Accounts

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, each of its Deposits and Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, each of its Blocked Accounts and Related Rights; and

- (c) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge each of its Deposits and each of its Blocked Accounts and Related Rights.

4.4 Insurance Policies

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Insurance Policies and all Related Rights; and
- (b) to the extent not effectively assigned pursuant to paragraphs (a), charges by way of first fixed charge all of its Insurance Policies and Related Rights.

4.5 Relevant Contracts

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which any Secured Party is a party) and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all other Relevant Contracts (and Related Rights) (other than any Relevant Contract to which any Secured Party is a party) in which such Chargor has an interest;
- (c) charges by way of first fixed charge all of its Scheduled Relevant Contracts to which any Secured Party is a party and all Related Rights;
- (d) charges by way of first fixed charge all of its other Relevant Contracts to which any Secured Party is a party and all Related Rights; and
- (e) to the extent not effectively assigned pursuant to above, charges by way of first fixed charge all of its Relevant Contracts and all Related Rights.

4.6 Plant and Equipment

Each Chargor charges by way of first fixed charge all of its Plant and Equipment and Related Rights.

4.7 Intellectual Property

Each Chargor charges by way of first fixed charge all of its Intellectual Property and Related Rights.

4.8 Receivables

Each Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to a fixed charge or an assignment (at law or in equity) pursuant to this Debenture) and all Related Rights.

4.9 Other assets

Each Chargor charges by way of first fixed charge:

- (a) the net amount payable under each Hedging Agreement, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;

- (b) (to the extent not otherwise charged or assigned pursuant to this Debenture) its right, title and interest in each contract to which it is a party;
- (c) its goodwill;
- (d) its uncalled capital;
- (e) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (f) its beneficial interest in any pension fund or plan; and
- (g) in relation to each item of its Charged Property, all its Related Rights.

4.10 Floating charge

- (a) Each Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed mortgage, fixed charge or assignment under this Clause 4 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Debenture.

4.11 Trust arrangements

- (a) Nothing in this Debenture constitutes the Chargee as an agent, trustee or fiduciary of any Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract, the relevant Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

5. CRYSTALLISATION OF THE FLOATING CHARGE

5.1 Crystallisation on notice

The Chargee may, by notice to a Chargor at any time, convert the floating charge created by any Chargor under this Debenture with immediate effect into a fixed charge over any of the Charged Property referred to in that notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Chargee considers it necessary to do so to protect or preserve that Charged Property or the Security over it created under this Debenture, or the ranking of that Security; or
- (c) a Chargor requests the Chargee to do so, or to enforce the Security created under this Debenture.

5.2 Automatic crystallisation

- (a) The floating charge created under Clause 4.10 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each asset that forms part of the Charged Property and is subject to that floating charge:
 - (i) if any Chargor takes any step to create Security over any of the Charged Property in breach of Clause 6.3 (*Negative pledge*) or to dispose of any of the Charged Property in breach of Clause 6.5 (*Disposals*).

- (ii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Charged Property under any form of distress, sequestration, execution or other process;
 - (iii) on the crystallisation of any other floating charge over any of the Charged Property;
 - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting the passing of a resolution or the making of an application) otherwise than pursuant to a Permitted Transaction, for the reorganisation of any Chargor, the dissolution of any Chargor, the making of an administration order in relation to any Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if any such person is appointed in respect of any Chargor;
 - (v) if any analogous procedure or step is started or taken in any jurisdiction in relation to any Chargor; or
 - (vi) in any other circumstances prescribed by law.
- (b) Paragraph (a) above, shall not apply to the obtaining of a moratorium or anything being done with a view to a moratorium being obtained, in each case under Part A1 of the IA.

6. THE CHARGORS' UNDERTAKINGS

6.1 Time and manner of performance

- (a) The provisions of this Clause 6.1 (*Time and manner of performance*) to Clause 10 (*Relevant Contracts*) (inclusive) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Debenture, each Chargor shall perform each of its obligations under those provisions promptly and at its own expense.
- (c) Notwithstanding any other provision of this Debenture, no Chargor shall be subject to any restriction which would not otherwise apply to the disposal of Charged Property which is subject to the floating charge created under Clause 4.10 (*Floating charge*) imposed solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA.

6.2 Documents of title etc.

- (a) Unless the Chargee otherwise requires (but subject to paragraphs (b) and (c) below) each Chargor shall deposit with the Chargee or its Delegate (at the risk of the relevant Chargor) on the date of this Debenture and any Legal Charge (and promptly upon the acquisition by it of any interest in any Real Property (other than any Excluded Real Property) at any time):
 - (i) on the date of this Debenture, all deeds, certificates and other documents evidencing title to the Investments in accordance with Clause 8.1 (*Deposit of documents*), and, their Related Rights;
 - (ii) following the occurrence of an Event of Default which is continuing, all deeds, certificates and other documents of or evidencing title to the Charged Property (including the Accounts in accordance with Clause 9.1 (*Account Documents*), the Relevant Contracts and Hedging Agreements in accordance with Clause 12.1 (*Deposit of documents*)) and, in each case, their Related Rights; and

- (iii) any other documents whose deposit is required under this Debenture or any Legal Charge.
- (b) In relation to the Charged Property expressed to be charged by way of floating charge under this Debenture, the Chargors' obligations under this Clause shall arise upon crystallisation of the floating charge.
- (c) Subject to paragraph (b) above, in relation to an Additional Chargor, its obligations under this Clause shall arise on the date of its Accession Deed (and promptly upon the acquisition by it of any interest in any Real Property (other than any Excluded Real Property) at any time).

6.3 Negative pledge

No Chargor shall create or permit to subsist any Security over any Charged Property save for Permitted Security.

6.4 No Security

No Chargor shall take any Security in connection with its liabilities under this Debenture or any Legal Charge from any guarantor of, or provider of Security for, any of the Secured Obligations.

6.5 Disposals

Except as expressly permitted by the Senior Facilities Agreement, no Chargor shall enter into or agree to enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary in relation to any of the Charged Property or any interest in it to:

- (a) sell, assign, lease, transfer or part with possession or occupation of it or enter into any agreement to do so;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (c) confer or permit to be conferred any licence, rights (whether of pre-emption or otherwise) or interest in respect of or over it;
- (d) do, or omit to do, any other act or thing which could be reasonably expected to adversely affect the ability of the Chargee to exercise any of the Collateral Rights; or
- (e) otherwise dispose of or surrender all or any part of it.

7. PERFECTION

7.1 Removal of restrictions

Each Chargor shall use its reasonable endeavours to ensure that its Charged Property is at all times free from any restriction that would or might prevent the Chargee from perfecting the Security created, or purported to be created, under this Debenture or any Legal Charge.

7.2 Real Property - registration

In the case of the Scheduled Real Property and (unless the Chargee otherwise agrees) all other Real Property in England and Wales (other than the Excluded Real Property), the relevant Chargor:

- (a) shall apply to the Land Registry for first registration of its Real Property (if it is not already registered), and registration of the relevant Chargor as its proprietor;

- (b) shall apply to the Land Registry to register:
 - (i) in the case of the Scheduled Real Property, the charge by way of legal mortgage created by paragraph (a) of Clause 4.1 (*Real Property*); and
 - (ii) in the case of all other Real Property, the first fixed charges created by paragraph 4.1(b) of Clause 4.1 (*Real Property*);
- (c) shall submit to the Land Registry in relation to all Real Property registered at the Land Registry a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to that Real Property in respect of the legal mortgage created by paragraph (a) of Clause 4.1 (*Real Property*):

"No [disposition [or specify type of disposition i.e. a transfer or lease of whole]] 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 entry into this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register";
- (d) shall authorise the Chargee to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of Real Property;
- (e) shall pay all applicable registration fees to the Land Registry; and
- (f) on completion of the registration of Security under this Clause, supply to the Chargee a copy of the relevant title information document issued by the Land Registry.

7.3 Service of notices

- (a) Each Chargor shall serve notices on the date of this Debenture:
 - (i) in the form set out in Part I of Schedule 6 (*Form of Blocked Account Notice*) (a "Blocked Account Notice") or in such other form as the Chargee reasonably agrees in respect of each of its Blocked Accounts on each relevant account bank;
 - (ii) in the form set out in Schedule 7 (*Form of Relevant Contracts Notice*) (a "Relevant Contract Notice") or in such other form as the Chargee reasonably agrees in respect of each of its Scheduled Relevant Contracts on the relevant contract counterparty/ies;
 - (iii) at the request of the Chargee and in form and substance satisfactory to the Chargee, in respect of any other asset that is expressed to be mortgaged, assigned or charged by way of fixed charge or assigned under this Debenture.
- (b) In the case of an Additional Chargor, the obligations set out in paragraph (a) above shall arise on the date of its Accession Deed.
- (c) Upon request of the Chargee, a Chargor shall promptly deliver to (or at the direction of) the Chargee a notice of assignment or a notice of charge (as appropriate) in a form acceptable to the Chargee duly executed by or on behalf of the relevant Chargor in relation to any asset which is the subject of a fixed charge or assignment pursuant to Clause 4 (*Creation of Security*) and any floating charge which is converted into a fixed charge pursuant to Clause 5.1 (*Crystallisation on notice*) and Clause 5.2 (*Automatic crystallisation*).

7.4 Acknowledgement of notices

Each Chargor shall use its reasonable endeavours to procure that each notice issued pursuant to Clause 7.3 (*Service of notices*) or Clause 7.7 (*Future Charged Property*) is acknowledged by the addressee in the respective form set out in each of the Schedules referred to in Clause 7.3 (*Service of notices*), or in such other form as the Chargee reasonably agrees, within twenty Business Days of the date of the notice, at which time the obligation to obtain such acknowledgement will cease to apply.

7.5 Registration of Intellectual Property

Subject to the Agreed Security Principles, each Chargor shall, if requested by the Chargee, execute all such documents and do all acts that the Chargee may reasonably require to record the interest of the Chargee in any register relating to any registered Intellectual Property.

7.6 After-acquired Real Property

If, after the date of this Debenture, a Chargor:

- (a) acquires any Real Property (other than any Excluded Real Property); or
- (b) obtains any Authorisation required to charge any Real Property (other than any Excluded Real Property) that had not been obtained prior to the date of this Debenture,

then the relevant Chargor shall, no later than ten Business Days following the date of such acquisition or when such Authorisation was obtained (as the case may be) enter into a Legal Charge.

7.7 Future Charged Property

- (a) Unless the Chargee agrees otherwise, each Chargor shall, in respect of each item of Charged Property it acquires after the date of this Debenture, and in such form and manner as the Chargee may reasonably require, register the Security created under this Debenture over that item within the applicable time period in the relevant register (if any).
- (b) In the case of a Relevant Contract or a Blocked Account that is entered into, opened or designated as such (as the case may be) after the date of this Debenture, the relevant Chargor shall serve a Blocked Account Notice or a Relevant Contract Notice (as relevant) to the relevant account bank or contract counterparty/ies (as the case may be) within five Business Days of the relevant entering into, designation or account opening (as relevant).
- (c) In the case of an Insurance Policy under which a Chargor acquires an interest after the date of this Debenture, the relevant Chargor shall, following the occurrence of an Event of Default that is continuing, serve an Insurance Policy Notice to the relevant insurer.

8. INVESTMENTS

8.1 Deposit of documents

- (a) Each Chargor shall deposit with the Chargee or its Delegates, in respect of or in connection with the Investments:
 - (i) all stock, share or other certificates, contracts and documents of, or evidencing, title;

- (ii) (if applicable) stock transfer forms (executed in blank by it or on its behalf) left undated and, if the Chargee so requires, pre-stamped; and
 - (iii) any other documents the Chargee may from time to time require for perfecting its title.
- (b) Each Chargor's obligations under paragraph (a) above shall arise in relation to:
 - (i) the Scheduled Investments, upon execution of this Debenture (or, in relation to an Additional Chargor, upon execution of its Accession Deed); and
 - (ii) all other Investments, on the date they are registered in, or transferred into the name of, the relevant Chargor or its nominee and, if earlier, immediately upon the withdrawal of any Shares from CREST.
- (c) Each Chargor shall, in respect of any Investments which are in uncertificated form, promptly upon request of the Chargee give (or procure the giving of) all instructions and execute (or procure the execution of) all documents, notices and letters, necessary to effect a transfer of (legal or equitable) title to such Investments to the Chargee into an member account of an escrow agent (to be appointed by the Chargee and the relevant Chargors) or the Chargee (or its nominee(s)) (as required by the Chargee) and to cause CREST to register on the relevant register of securities any such transfer of title.
- (d) Upon execution of this Debenture (or, in relation to an Additional Chargor, upon execution of its Accession Deed) and promptly upon the acquisition of any asset which would on its acquisition become an Investment, each Chargor shall:
 - (i) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of each entity whose shares constitute Investments (including, without limitation, each Scheduled Investment Entity), for the transfer of the Investments to the Chargee or its nominee, or to a purchaser on enforcement of the Security constituted by this Debenture; and
 - (ii) procure that details of the Security created under this Debenture over all of its Investments which are shares are noted on the relevant register(s) of members where such shares are held in certificated form and deliver such evidence of this to the Chargee or its Delegates as it may reasonably require.

8.2 Distributions - before Voting Event

Prior to the occurrence of a Voting Event, the Chargors may receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Investments, and if any of such dividends, interest and other distributions are paid or payable to the Chargee or any of its Delegates, the Chargee will hold all such dividends, interest or other distributions received by it for the account of the relevant Chargor and will pay them to the relevant Chargor promptly on request.

8.3 Distributions - after Voting Event

- (a) Upon and after the occurrence of a Voting Event:
 - (i) each Chargor shall pay to the Chargee, promptly upon receipt, all dividends, interest and other distributions that are paid or payable on or in respect of the Investments; and

- (ii) the Chargee, its Delegates or any Receiver may, in its discretion (and without any further consent or authority from any Chargor), apply such distributions in accordance with Clause 17 (*Application of Proceeds*).
- (b) Pending payment to the Chargee in accordance with paragraph (a) above, the relevant Chargor and its nominees shall hold all such distributions on trust for the Chargee.

8.4 Voting rights - before Voting Event

Prior to the occurrence of a Voting Event, each Chargor may exercise all voting rights in relation to its Investments, or if any such voting rights are exercisable by the Chargee or any of its Delegates, as the relevant Chargor may direct in writing the exercise of such voting rights, as it sees fit, provided that it shall not do so in a manner that would be reasonably likely to:

- (a) cause or result in a breach of the terms of any Finance Document;
- (b) adversely affect the value of any Investments in a material respect; or
- (c) prejudice the Security created under this Debenture or the interests of the Secured Parties under the Finance Documents.

8.5 Voting rights - after Voting Event

Subject to Clause 8.6 (*Chargee's right to waive voting rights*), upon, and at any time after, the occurrence of a Voting Event:

- (a) the Chargee, its Delegates or any Receiver may, without any obligation to do so:
 - (i) exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any of the Investments as it sees fit and without any further consent or authority on the part of any Chargor; and
 - (ii) if not already so transferred, (at the option of the Chargee) transfer any of the Investments into the name of the Chargee or its Delegate; and
- (b) each Chargor:
 - (i) shall comply with, or procure compliance with, any notification, direction or requirement of the Chargee, its Delegates or any Receiver;
 - (ii) irrevocably appoints the Chargee (or its Delegates or any Receiver) as its proxy to exercise all voting rights, powers and other rights in respect of the Investments with effect from the occurrence of that Voting Event to the extent that those Investments remain registered in its name; and
 - (iii) shall execute and deliver to the Chargee, or to the Receiver or Delegate who made the notification, such forms of proxy, transfers and other documents as that person may require to ensure such compliance.

8.6 Chargee's right to waive voting rights

- (a) The Chargee may, in its absolute discretion and without any consent or authority from any other Secured Parties or any Chargor, at any time, by notice to a Chargor (with a copy to the Agent) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Investments conferred or to be conferred upon it pursuant to Clause 8.5 (*Voting rights - after Voting Event*) (the "**Waived Rights**") and the other Secured Parties unconditionally waive any rights that they may otherwise have to require the Chargee not to make such election or to require the

Chargee to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Chargee making such election.

- (b) From the date that a notice is issued by the Chargee as contemplated under paragraph (a) above, the Chargee shall cease to have the Waived Rights and all such rights that are described in the relevant notice will thereafter be exercisable by the relevant Chargor.

8.7 Exoneration of the Chargee

At any time when any Investment is registered in the name of the Chargee or any of its Delegates, the Chargee shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received;
- (c) make any payment by reference to any unpaid amount on any Investment; or
- (d) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Investments.

8.8 Communications

Each Chargor shall provide to the Chargee and/or its Delegate a copy of all notices, circulars, reports, accounts and other documents that such Chargor or its nominee receives in respect of or in connection with the Investments.

9. ACCOUNTS

9.1 Account Documents

Each Chargor shall (at the risk of the relevant Chargor) on the date of this Debenture (or, in the case of an Additional Chargor, on the date of its Accession Deed), deposit with the Chargee or its Delegate on any Receiver such details of any Account as the Chargee may reasonably require (including, but not limited to, the balance standing to the credit of such Account from time to time and any particulars regarding the amount and nature of the relevant Chargor's payments into any Account.

9.2 Restriction on Accounts

No Chargor shall without the prior written consent of the Chargee:

- (a) permit or agree to any variation of the terms and conditions applicable to any Account that would be reasonably likely to be prejudicial to the interests of the Chargee; or
- (b) close any Account,

in each case unless otherwise specifically permitted by the Senior Facilities Agreement.

9.3 Withdrawals

- (a) Regardless of the terms on which moneys have been credited to any Blocked Account, during the Security Period:

- (i) no Chargor may withdraw, assign, transfer or otherwise dispose of or surrender any balance from time to time on any of its Blocked Accounts or any interest in any of its Blocked Accounts, except with the written consent of the Chargee;
 - (ii) if any withdrawal is permitted by the Chargee under paragraph (i) above and is made from any Blocked Account, the relevant Chargor shall make that withdrawal. The relevant Chargor shall be entitled only to make withdrawal requests of the relevant account bank in relation to the relevant Blocked Account and to provide a receipt from that account bank for any amounts that the relevant Chargor has requested to be withdrawn; and
 - (iii) the relevant Chargor shall hold all amounts withdrawn from any Blocked Account on trust for the Chargee pending application to the permitted purposes specified in the Senior Facilities Agreement.
- (b) If the Chargee consents to any withdrawals or dealings with any monies standing to the credit of any, that consent shall not constitute a waiver of any of the Chargee's rights or constitute an indication that the Chargee will, on any future occasion, consent to any further withdrawal from any Account.

10. INSURANCE POLICIES

10.1 Deposit of documents

Each Chargor shall as soon as practicable deliver to the Chargee a copy of any Insurance Policies, effected by it, and of any documents in relation to the Insurance Policies as the Chargee or its Delegates may reasonably require.

10.2 Insurance

Each Chargor shall keep its Charged Property insured in accordance with the terms of the Senior Facilities Agreement.

10.3 Default

- (a) If any Chargor fails to keep its Charged Property insured in accordance with the requirements of this Debenture, the Chargee may effect or renew the insurance in accordance with Clause 21 (*Consequences of a Chargor's failure to act*) and section 108(1) of the LPA shall not apply.
- (b) None of the Chargee, its Delegates, any Receiver, nor any of their respective officers, employees or agents, shall be obliged to effect or renew the Insurance Policies in respect of any of the Charged Property.

10.4 Application of insurance monies

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

- (a) prior to the occurrence of an Event of Default which is continuing, be applied, in repairing, replacing or reconstructing the relevant Charged Property or in any other manner not prohibited by the Finance Documents; or
- (b) upon, and at any time after, the occurrence of an Event of Default which is continuing, be applied in accordance with the directions of the Chargee and pending that application (or any such directions being given by the Chargee), the relevant Chargor shall hold those monies on trust for the Chargee.

11. INTELLECTUAL PROPERTY

Each Chargor shall as soon as reasonably practicable, notify the Chargee:

- (a) of its becoming the legal and/or beneficial owner of or its acquisition of, or agreement to acquire (by licence or otherwise), any material Intellectual Property;
- (b) of any application by it or on its behalf to register any Intellectual Property; and
- (c) if it becomes aware of any actual, alleged, threatened or suspected infringement of:
 - (i) any of its rights in respect of Intellectual Property; or
 - (ii) any third party's rights in respect of its Intellectual Property arising from such Chargor's use of its Intellectual Property.

12. RELEVANT CONTRACTS

12.1 Deposit of documents

- (a) Each Chargor shall promptly deliver to the Chargee copies of the Relevant Contracts and the Hedging Agreements (and any related schedules and confirmations thereto) and any amendments thereto in each case, duly certified by an officer of the relevant Chargor as being true copies.
- (b) Each Chargor's obligations under paragraph (a) shall arise in relation to:
 - (i) the Scheduled Relevant Contracts upon execution of this Debenture (or in relation to an Additional Chargor, upon execution of its Accession Deed); and
 - (ii) all other Relevant Contracts and any Hedging Agreements (and the related schedules and confirmations), as soon as the relevant Chargor acquires an interest in or under them and promptly following any amendments being made or replacements or substitutions in relation to any Relevant Contract.

12.2 Proceeds from Relevant Contracts

All monies received in respect of a Relevant Contract shall:

- (a) prior to the occurrence of an Event of Default which is continuing, be paid to the Chargee into such account as it specifies in writing or to its order as it may specify in writing from time to time; or
- (b) upon, and at any time after, the occurrence of an Event of Default which is continuing, be applied in accordance with the directions of the Chargee and pending that application (or any such directions being given by the Chargee), the relevant Chargor shall hold those monies on trust for the Chargee.

13. REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties set out in this Clause 13 to the Chargee on the date of this Debenture and otherwise as contemplated by Clause 13.6 (*Repetition*).

13.1 Creation of Security

- (a) This Debenture and each Legal Charge creates the security which it purports to create over the Charged Property and those security interests are valid and effective and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

- (b) Other than as disclosed to the Chargee prior to the date of this Debenture, it is not prohibited or restricted by the terms of any Relevant Contract or any other instrument, document, agreement or arrangement from creating in favour of the Chargee the security expressed to be created by it by or pursuant to this Debenture.

13.2 Security

No Security exists over all or any part of its Charged Property other than as permitted by the Senior Facilities Agreement.

13.3 Legal and beneficial ownership

It is the sole legal and beneficial owner of the assets over which it purports to create Security under this Debenture and any Legal Charge (other than, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or in the name of the Chargee (or the Chargee's nominee) pursuant to this Debenture).

13.4 Relevant Contracts

- (a) Each of its Relevant Contracts is in full force and effect and no interest or rights in respect of or in connection with a Relevant Contract have been assigned or transferred, or granted to any third party and no agreement exists to do any of the same, except in favour of the Chargee under or pursuant to this Debenture.
- (b) No event or circumstance is outstanding which constitutes a default or breach or that is or would be reasonably likely to result in a termination right occurring, in each case under any of its Relevant Contracts.
- (c) Each of its Relevant Contracts constitutes the true and entire agreement between the parties thereto concerning the matters addressed therein and there are no other written or verbal agreements, undertakings or representations in respect of, or concerning, its Relevant Contracts.

13.5 The Scheduled Investments

- (a) It is the sole, absolute and beneficial owner of its Scheduled Investments described in Schedule 3 (*The Scheduled Investments*) free and clear from any security interest or other encumbrance other than under this Debenture.
- (b) It has not disposed of any interest in, or granted any rights (whether of pre-emption or otherwise) over, any of its Scheduled Investments or their Related Rights nor agreed to do any of the same, save for with the prior written consent of the Chargee.
- (c) None of its Scheduled Investments or their Related Rights are the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the same by it and its Scheduled Investments and their Related Rights are and will continue to be fully paid up.
- (d) Its Scheduled Investments as described in Schedule 3 (*The Scheduled Investments*) constitute the entire issued share capital of each of the relevant Scheduled Investment Entities as at the date of this Debenture.
- (e) The constitutional documents of its Scheduled Investment Entities do not and could not restrict or inhibit any transfer of any of its Scheduled Investments on creation or enforcement of the Security created under this Debenture.

13.6 Repetition

The representations and warranties set out in this Clause 13 are deemed to be repeated by each Chargor by reference to the facts and circumstances then existing on:

- (a) the date of each Legal Charge; and
- (b) each date on which the Repeating Representations are deemed to be repeated.

14. ENFORCEMENT OF SECURITY

14.1 When the Security becomes enforceable

The Security created under this Debenture and each Legal Charge shall become enforceable and the rights and powers set out in Clause 14.2 (*Rights and powers of the Chargee on enforcement*) shall become exercisable immediately if an Event of Default has occurred and is continuing or, at the sole and absolute discretion of the Chargee only, following a written request from a Chargor.

14.2 Rights and powers of the Chargee on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended by this Debenture) shall arise on the date of this Debenture or the relevant Legal Charge, but the Chargee shall not exercise those powers until the Security created under this Debenture or the relevant Legal Charge has become enforceable under Clause 14.1 (*When the Security becomes enforceable*).
- (b) Upon, and at any time after, the date the Security created under this Debenture or any Legal Charge has become enforceable the Chargee may (without prejudice to any of its other rights and remedies, and (unless required by law) without notice to any Chargor) enforce all or any of that Security, and may (or may appoint one or more Delegates to) exercise:
 - (i) all or any of the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions imposed by sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 14.3 (*Right of appropriation*), for the consideration that it determines;
 - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression "mortgagor" shall include an incumbrancer deriving title under the relevant Chargor); and
 - (iii) all or any of the other rights and powers conferred on it under the Finance Documents.
- (c) Upon, and at any time after, the date the Security created under this Debenture or any Legal Charge has become enforceable the Chargee and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to any Chargor):
 - (i) take possession of all or part of the Charged Property and for that purpose enter onto any premises where any Charged Property is located (or where it reasonably believes any Charged Property is located) without incurring any liability to the relevant Chargor; and

- (ii) complete and date all or any of the transfers and other documents referred to in paragraph (a)(ii) of Clause 8.1 (*Deposit of documents*) and give any instructions for transfer of Investments held in CREST to the Chargee (or its nominee).
- (d) Each Chargor shall use its best endeavours to allow the Chargee and any Receiver or Delegate free access, for the purpose specified in paragraph (c)(i) above, to any premises that such Chargor does not own or occupy, and to obtain any necessary consents of third parties for that purpose.

14.3 Right of appropriation

- (a) This Clause applies to the extent that:
 - (i) the Charged Property referred to in it constitutes Financial Collateral; and
 - (ii) this Debenture and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).
- (b) The Chargee or any Receiver or Delegate may, by giving written notice to a Chargor upon, and at any time after, the date the Security created under this Debenture has become enforceable, appropriate all or any Charged Property in or towards payment or discharge of the Secured Obligations, subject always to Regulation 18 of the Regulations.
- (c) The value of any Charged Property appropriated in accordance with this Clause shall be determined by the Chargee as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Charged Property in order to achieve a higher value)
- (d) The Chargors agree that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

14.4 Facilitation of Disposals

- (a) Subject to the terms of the Intercreditor Agreement, in respect of any appropriation or disposal of any Shares that is effected pursuant to, or in connection with, the enforcement of the Transaction Security, the Chargee, any Delegate and any Receiver shall be irrevocably authorised (at the cost of the Chargors and without any consent, sanction, authority or further confirmation from any other Secured Party or any Chargor) to:
 - (i) release all or any part of any Receivables (including any Group Liabilities) due, owing or payable to any Chargor at that time; and/or
 - (ii) dispose of all or any part of any Receivables (including any Group Liabilities) due, owing or payable to any Chargor at that time,

in each case, on behalf of the relevant Chargor (and, if necessary, any party who is a debtor in respect of those Receivables), and in any manner and on such terms as the Chargee, Delegate or Receiver sees fit.
- (b) A disposal or release in accordance with this Clause 14.4 may be made in whole or in part for consideration in the form of cash or, if not for cash, for non-cash consideration which is acceptable to the Chargee.

14.5 No liability

- (a) Neither the Chargee, any of the Secured Parties nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Charged Property; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers under this Debenture or any Legal Charge or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of paragraph (a) above, neither the Chargee, any of the Secured Parties nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

15. APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS

15.1 Power of appointment and removal

Upon and at any time after the date the Security created under this Debenture or any Legal Charge has become enforceable, the Chargee may by deed or otherwise in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Charged Property;
- (b) remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator or administrators of any Chargor under Schedule B1 of the Insolvency Act 1986.

15.2 Powers additional

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Chargee may have under the LPA (as varied and extended under this Debenture) and may be exercised from time to time by the Chargee in respect of all or any part of the Charged Property.

15.3 Limitation on appointments

Regardless of any other provision of this Debenture, the Chargee may not appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA.

15.4 Receiver's remuneration

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Chargee, and the maximum rate specified in section 109(6) of the LPA shall not apply.

16. POWERS AND STATUS OF RECEIVER

16.1 Powers and rights

Every Receiver shall have all the powers and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- (c) of the Chargee under this Debenture or any Legal Charge;
- (d) of an absolute legal and beneficial owner of the Charged Property;
- (e) which are conferred by any other law conferring power on receivers; and
- (f) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

16.2 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Debenture.

16.3 Receiver as agent

Every Receiver shall be the agent of the relevant Chargors for all purposes, and the relevant Chargors shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

17. APPLICATION OF PROCEEDS

- (a) The Chargee or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Debenture or any Legal Charge (cash or otherwise):
 - (i) firstly, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Chargee, any Receiver or any Delegate and the payment of the remuneration of any Receiver or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers; and
 - (ii) secondly, in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement,and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver.
- (b) Clause (a) above shall override any appropriation made by any Chargor.

18. PROTECTION OF PURCHASERS

18.1 No obligation to make enquiries

No purchaser or other person dealing with the Chargee or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the Secured Obligations have become payable;
- (b) to enquire whether the right of the Chargee or any Receiver or Delegate to exercise any of the powers conferred on them under this Debenture has arisen or not;
- (c) with the propriety of the exercise or purported exercise of those powers;
- (d) to enquire as to whether any monies remain due or payable under the Senior Facilities Agreement or any other Finance Document; or
- (e) with the application of any consideration (whether cash or non-cash) paid to the Chargee, any Receiver or Delegate or to any other person.

18.2 Conclusive discharge

The receipt of the Chargee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Chargee and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

19. PRESERVATION OF SECURITY

19.1 Waiver of defences

Neither the Security created by this Debenture or any Legal Charge nor the obligations of the Chargors under this Debenture or any Legal Charge will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to any Chargor or the Secured Parties) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Obligations, including any change in the

purpose of, any extension of or increase in any facility or the addition of any new facility, under any Finance Document or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure; or
- (h) this Debenture, any Legal Charge or any other Finance Document not being executed by or binding on any other party to it.

19.2 **Chargor intent**

Without prejudice to the generality of Clause 19.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture and each Legal Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

19.3 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent thereof) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from any Chargor under this Debenture or any Legal Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.4 **Appropriations**

During the Security Period each of the Secured Parties may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations or, subject to Clause 17 (*Application of Proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of them; and

- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any of the Secured Obligations.

19.5 Deferral of Chargors' rights

- (a) During the Security Period and unless the Chargee otherwise directs, no Chargor shall exercise or benefit from any rights referred to in paragraph (b) below by reason of:
 - (i) the performance of its obligations under this Debenture, any Legal Charge or any other Finance Document;
 - (ii) any amount being payable, or liability arising, under any such document; or
 - (iii) the enforcement of the Security created by this Debenture or any Legal Charge.
- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture, any Legal Charge or any other Finance Document;
 - (v) to exercise any right of set-off or similar right against any Obligor; or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any of the Secured Parties.
- (c) If any Chargor receives any benefit, payment or distribution in relation to any such rights it shall:
 - (i) hold it on trust for the Chargee to the extent necessary to enable all amounts that may be or become payable to any of the Secured Parties by the Obligors under or in connection with this Debenture or any other Finance Document to be repaid in full; and
 - (ii) promptly pay or transfer it to the Chargee or as the Chargee may direct for application in accordance with Clause 17 (*Application of Proceeds*).

19.6 Additional Security

- (a) The Security and other rights created under this Debenture and each Legal Charge are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any of the Secured Parties.
- (b) The Security created under this Debenture is in addition to, and shall not in any way be excluded or prejudiced by, any security given by any Chargor to any settlement bank in connection with that Chargor's membership of CREST.

19.7 Tacking

The Chargee shall comply with its obligations under the Senior Facilities Agreement (including any obligation to make further advances).

19.8 Notice of subsequent Security

- (a) If any of the Secured Parties, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Charged Property, such Secured Party may open a new account of the relevant Chargor.
- (b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.
- (c) As from the time the relevant Secured Party opened or was treated as having opened the new account, all payments received or recovered by that Secured Party, acting in any capacity, under this Debenture or any Legal Charge:
 - (i) will be credited, or treated as having been credited, to the new account; and
 - (ii) will not be applied, or treated as having been applied, in reduction of the Secured Obligations.

20. FURTHER ASSURANCE

20.1 Requirements

Each Chargor shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture) as the Chargee or any Receiver or Delegate may reasonably specify (and in such form as the Chargee, Receiver or Delegate may reasonably require) for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Debenture and each Legal Charge;
- (b) creating, protecting, preserving and perfecting the Security intended to be created by it under this Debenture and each Legal Charge and the ranking of that Security or for the exercise of the Related Rights;
- (c) enabling any of the Charged Property to be transferred into the name of a purchaser on enforcement of the Security created under this Debenture and each Legal Charge or (in the case of Financial Collateral) the Chargee or its Delegate;
- (d) entering into, executing and completing, in favour of the Chargee or any Receiver or Delegate, mortgages or equivalent Security in overseas jurisdictions over any assets expressed to be mortgaged, assigned or charged by it by way of fixed charge under this Debenture or any Legal Charge and entering into, executing and completing in favour of any person nominated by the Chargee or any Receiver or Delegate a power of attorney in order to enter into such a document;
- (e) recording the interest of the Secured Parties in the Charged Property in any relevant registers in the United Kingdom and elsewhere; and
- (f) facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on any of the Secured Parties or any administrator,

including executing any transfer, conveyance, mortgage, charge, assignment or assurance of the Charged Property (whether to the Chargee or its nominee or otherwise), in a manner which is consistent with the provisions of this Debenture.

20.2 Form of documents

Any deeds and other documents that the Chargee or any Receiver or Delegate requires a Chargor to sign or execute under this Clause shall contain clauses corresponding to and which are on terms no more onerous than the provisions of this Debenture and shall otherwise be in such form and addressed to such persons as the Chargee, Receiver or Delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA.

21. CONSEQUENCES OF A CHARGOR'S FAILURE TO ACT

If any Chargor fails to comply in any material respect with the requirements of this Debenture, the Chargee or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

22. POWER OF ATTORNEY

22.1 Power of attorney

Promptly following the occurrence of an Event of Default which is continuing, or in the event that a Chargor has failed to comply with its obligations as set out in this Debenture or any Legal Charge to perfect the Security created under this Debenture or any Legal Charge or to comply with its obligations under Clause 20 (*Further assurance*) within five Business Days of becoming aware of such failure, such Chargor irrevocably and by way of security appoints the Chargee and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any obligation imposed on that Chargor by any Finance Document or other agreement binding on that Chargor and to which the Chargee or any Receiver or Delegate is a party; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Chargee, any Receiver or any Delegate under this Debenture or by law.

22.2 Ratification

Each Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 22.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

23. CONVERSION OF MONEYS RECEIVED

Upon, and at any time after, the date the Security created under this Debenture has become enforceable, the Chargee or any Delegate may convert all or any part of any Deposit (including the proceeds of any previous conversion under this Clause) from its existing currency into any other currency, by purchasing that other currency at the rate or rates of exchange available to the Chargee at the time of conversion.

24. RELEASE OF SECURITY

24.1 Release

Upon the expiry of the Security Period and provided that no party then has any subrogation rights in respect of the security created under this Debenture or any Legal Charge, the Chargee shall, at the request and the cost of the Chargors, release or discharge, or procure the release or discharge of, the Security constituted by this Debenture and each Legal Charge and, where appropriate, procure the reassignment to the relevant Chargor of the Charged Property assigned to the Chargee pursuant to this Debenture and each Legal Charge. In respect of any Investments held in CREST, the Chargee shall instruct CREST to credit the Investments to the relevant Chargor's member account.

24.2 Consolidation

The right of the Chargee to consolidate mortgages shall be unrestricted and section 93 of the LPA shall not apply to this Debenture or to the exercise by the Chargee of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time.

24.3 Continuation of Security

If the Chargee considers that any amount paid to it under a Finance Document or otherwise in payment or discharge of all or part of the Secured Obligations is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Obligations will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargors under this Debenture and each Legal Charge, and the Security constituted by them, will continue.

25. ASSIGNMENT, TRANSFER AND ACCESSION

25.1 Assignments and Transfers by the Chargors

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

25.2 Assignments and Transfers by the Chargee

The Chargee may assign and transfer all or any of its rights and obligations under this Debenture and any Legal Charge in accordance with the Intercreditor Agreement.

25.3 Accession of Additional Chargors

(a) Subject to the terms of the other Finance Documents, a member of the Group:

- (i) shall become party to this Debenture in the capacity of an Additional Chargor on the date on which it delivers a duly executed and completed Accession Deed to the Chargee; and
- (ii) by so delivering a duly executed and completed Accession Deed, shall be bound by, and shall comply with, all of the terms of this Debenture which are expressed to be binding on a Chargor,

in each case, as if it had always been a party as a Chargor.

(b) Each Chargor consents to members of the Group becoming Additional Chargors as contemplated by the Senior Facilities Agreement and irrevocably appoints PBE Group

Ltd as its attorney, with full power of substitution, for the purposes of executing any Accession Deed for and on behalf of that Chargor.

26. POWERS OF DELEGATION AND DISCRETION

26.1 Appointment of Delegates

The Chargee may appoint (and remove) any person:

- (a) to act as a Delegate (including as custodian or nominee) on any terms (including powers to sub-delegate); and
- (b) to act as a separate trustee or as a co-trustee jointly with the Chargee.

26.2 Delegation by the Chargee, Receivers and Delegates

Each of the Chargee, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

26.3 Terms of appointment

- (a) Any person appointed under this Clause shall have the rights, powers, authorities and discretions (not exceeding those given to the Chargee under or in connection with the Finance Documents), and the duties, obligations and responsibilities, that are given or imposed by the instrument of appointment.
- (b) Any appointment or delegation under this Clause shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:
 - (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and
 - (ii) may pay remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Chargee or any Receiver or Delegate.

26.4 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Chargee or any Receiver may, subject to the terms of the Senior Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27. PROTECTION OF THE SECURED PARTIES

None of the Secured Parties, nor any of their respective officers, employees or agents, shall be liable:

- (a) to account as a mortgagee in possession; or
- (b) except in the case of gross negligence or wilful misconduct on the part of that Secured Party or its officers, employees or agents, for any liability, damages, costs or losses arising from:
 - (i) taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including:

- (A) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and
- (B) taking possession of, appropriating or realising the Charged Property as permitted under this Debenture or any Legal Charge;
- (ii) the loss or destruction of, or damage to, any of the Charged Property or any documents of or evidencing title to them; or
- (iii) any fluctuation in exchange rates in connection with any purchase of currencies under Clause 23 (*Conversion of moneys received*).

28. NOTICES

28.1 Communications in writing



Any communication to be made under or in connection with this Debenture or any Legal Charge shall be made in writing and, unless otherwise stated, may be made by fax, email or letter.



28.2 Addresses

- (a) The address, email and fax number as appropriate (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture and any Legal Charge is that identified with its name in paragraph (b) below (or in relation to an Additional Chargor, as set out in its Accession Deed) or any substitute address, email or fax number or department or officer as the relevant party may notify to the other pursuant to clause 36 (*Notices*) of the Senior Facilities Agreement by not less than five Business Days' notice.

- (b) The addresses and other particulars of the parties are:

- (i) The Original Chargers

Name:	PBE Group Ltd
Address:	201 Great Portland Street, London, W1W 5AB, England
Attention:	
Contact details:	

Name:	PBE Europe Limited
Address:	201 Great Portland Street, London, W1W 5AB, England
Attention:	
Contact details:	

- (ii) The Chargee

Address:	100 Ludgate Hill, London. EC4M 7RE
----------	------------------------------------

Attention:

Contact details:

28.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture or any Legal Charge will only be effective:
- (i) if by way of fax, when received in legible form;
 - (ii) if by way of email, in accordance with the provisions of clause 36.6 (*Electronic communication*) of the Senior Facilities Agreement; or
 - (iii) if by way of letter, when it has been left at the relevant address, or two Business Days or, in the case of airmail, five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,
- and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified in paragraph (b) of Clause 28.2 (*Addresses*) (or any substitute department or officer as the Chargee shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

29. JOINT AND SEVERAL

The liabilities of each of the Chargors under this Debenture shall be joint and several.

30. PARTIAL INVALIDITY

If, at any time, any provision of this Debenture, any Legal Charge or any Accession Deed 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.

31. AMENDMENTS AND WAIVERS

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Chargee.

32. COUNTERPARTS

This Debenture, each Legal Charge and any Accession Deed 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, the relevant Legal Charge or relevant Accession Deed.

33. GOVERNING LAW

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

34. JURISDICTION

34.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture or any Legal Charge (including a dispute relating to the existence, validity or termination of this Debenture or any Legal Charge or any non-contractual obligation arising out of or in connection with this Debenture or any Legal Charge) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and accordingly no party will argue to the contrary.

EXECUTED as a deed and delivered on the date appearing at the beginning of this Debenture.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name	Place of Incorporation	Registered Number
PBE Group Ltd	England and Wales	10752899
PBE Europe Limited	England and Wales	08337837

SCHEDULE 2
THE SCHEDULED REAL PROPERTY

None.

SCHEDULE 3
THE SCHEDULED INVESTMENTS

Chargor	Name of company whose shares are being charged	Description of investments and number of shares held	Issued capital share	Share Certificate Number	Details of nominees holding legal title
PBE Group Ltd	PBE Europe Limited	1	1	N/A	N/A

SCHEDULE 4
DETAILS OF THE BLOCKED ACCOUNTS

N/A.

SCHEDULE 5
THE SCHEDULED RELEVANT CONTRACTS

Contracting parties	Type of contract	Date of contract	Term
(1) PBE Group Ltd as lender (2) PBE Rutherford Infrastructure Pty Ltd as borrower	Loan agreement	31 December 2018	Such date as notified in writing by the lender to the borrower, provided that such date is not earlier than 31 January 2023
(1) PBE Group Ltd as lender (2) PBE Rutherford Production Malaysia Sdn Bhd. as borrower	Loan agreement	31 December 2018	Such date as notified in writing by the lender to the borrower, provided that such date is not earlier than 31 January 2023
(1) PBE Group Ltd as lender (2) PBE Power Malaysia Sdn Bhd. as borrower	Loan agreement	31 December 2018	Such date as notified in writing by the lender to the borrower, provided that such date is not earlier than 31 January 2023
(1) PBE Group Ltd as lender (2) PBE Rutherford Mining Pty Ltd as borrower	Loan agreement	31 December 2018	Such date as notified in writing by the lender to the borrower, provided that such date is not earlier than 31 January 2023
(1) PBE Group Ltd as lender (2) PBE Rutherford Pte Ltd as borrower	Loan agreement	31 December 2018	Such date as notified in writing by the lender to the borrower, provided that such date is not earlier than 31 January 2023

(1) PBE Group Ltd as buyer	Share	25 February	N/A
(2) Darren Robson, Lee Robson and Philip David Billingsley as sellers	purchase agreement	2021	

SCHEDULE 6

PART I

FORM OF BLOCKED ACCOUNT NOTICE

To: [●] [*insert name and address of Blocked Account bank*]

Attention: [●] [*insert name and address of officer*]

Date: [●]

Dear Account Bank

Account name [●]

Account number [●]

Sort code [●]

We refer to our above account with you, as it may from time to time be re-designated or re-numbered (the "Blocked Account").

We give you notice that by a debenture (the "Debenture") dated [●] between, among others, us and Santander UK plc (the "Chargee") we have assigned absolutely, subject to a proviso for re-assignment on redemption, in favour of the Chargee all amounts now or at any time standing to the credit of the Blocked Account (the "Deposit") and all of our right, title and interest in and to the Blocked Account.

Regardless of any previous authorisations and instructions we may have given you, we irrevocably authorise and request you, with effect from the date you receive this notice:

1. To hold the Deposit to the order of the Chargee, and generally to act in relation to the Deposit only in accordance with the written instructions of the Chargee.
2. Not to permit the whole or any part of the Deposit to be withdrawn by us or paid to any third party, except in accordance with the written instructions of the Chargee.
3. To send to the Chargee all statements and notices sent or given by you in relation to the Blocked Account, with a copy to us.
4. To disclose to the Chargee any information relating to us, the Blocked Account and the Deposit that the Chargee may from time to time request you to disclose.
5. To comply with any written notice or instructions that you may receive from the Chargee that relate to the Blocked Account or the Deposit.
6. Not to change the name or account number of the Blocked Account without giving the Chargee at least 14 days' notice of that change.
7. To agree that that the instructions and authorisations contained in this notice may not be revoked or varied without the written consent of the Chargee.

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

Please sign and return to the Chargee (with a copy to us) the attached form of acknowledgement and confirmation.

Yours faithfully,

.....

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

copy: Santander UK plc

PART II

FORM OF ACKNOWLEDGEMENT AND CONFIRMATION FROM BLOCKED ACCOUNT BANK

To: Santander UK plc (the "Chargee")

2 Triton Square, Regent's Place, London, NW1 3AN, England

Attention: [●]

Date: [●]

Dear Chargee

Account name [●]

Account number [●]

Sort code [●]

We acknowledge receipt of a notice (the "Notice") from [●] dated [●] that by the debenture referred to in the Notice (the "Debenture") it has assigned absolutely, subject to a proviso for re-assignment on redemption, in favour of you all amounts now or at any time standing to the credit of the Blocked Account (the "Deposit") and all of its right, title and interest in and to the Blocked Account (the "Blocked Account").

We confirm that:

1. We agree to the requests contained in the Notice and undertake to comply with them.
2. The sum of £[●] stands to the credit of the Blocked Account as at the date of this letter.
3. No fees or periodic charges are payable in respect of the Blocked Account.
4. We have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Deposit (or any part of it) or the Blocked Account, and we shall promptly give you notice if we do.
5. There are no restrictions on (i) the payment of the credit balance of the Blocked Account (except in the case of a time deposit, the expiry of the relevant period), or (ii) the creation of Security over the Blocked Account in favour of the Chargee or any third party.
6. We do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Blocked Account or the Deposit.
7. We will not at any time exercise any right of combination, consolidation, lien, merger or set-off of accounts and/or security that we may now or in the future have in respect of the Blocked Account or the Deposit.

We are aware that you will rely on this letter in connection with your rights under the Debenture.

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

Yours faithfully,

.....

for and on behalf of [●] [*Blocked Account bank*]

copy: [*Chargor*]

SCHEDULE 7

FORM OF RELEVANT CONTRACTS NOTICE

To: [insert name and address of counterparty]

Attention: [insert name and address of officer]

Date: [●]

Dear Contract Counterparty

[Identify the Relevant Contract], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Contract")

We refer to the Contract.

We give you notice that by a debenture (the "Debenture") dated [●] between, among others, us (the "Chargor") and Santander UK plc (the "Chargee") we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged] to the Chargee all of our right, title and interest in and to the Contract including all moneys payable to the Chargor, and any claims, awards and judgments in favour of the Chargor, under or in connection with the Contract.

The Contract

[describe the Contract]

1. [All moneys payable by you to the Chargor under or in connection with the Contract [up to an aggregate of £[●] in any calendar year] shall be paid into Account No. [●] with [●], at [●] unless and until you receive written notice from the Chargee to the contrary, in which event you should make all future payments as then directed by the Chargee.]
2. [All moneys payable by you to the Chargor under or in connection with the Contract [in excess of an aggregate of £[●] in any calendar year] shall be paid to the Chargee into the following account [insert account details] or to its order as it may specify in writing from time to time].
3. Without prejudice to the matters stated in this Notice of [Assignment]/[Charge], with effect from your receipt of this Notice of [Assignment]/[Charge]:
 - (a) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Chargee;
 - (b) all rights to compel performance of the Contract shall be exercisable by the Chargee although we remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Chargee [(and you agree that the Chargor is not permitted to amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Contract nor may the Contract be terminated without the consent of the Chargee (save for as expressly permitted))]; and
 - (d) you are authorised and instructed, without requiring further approval from us, to provide the Chargee with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Chargee and ourselves.

4. Despite the [charge]/[assignment] referred to above or the making of any payment by you to the Chargee under or in connection with it, neither the Chargee nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Contract.
5. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions in relation to the Contract may be exercisable by, and notices shall be given to, the Chargor.
6. Please acknowledge receipt of this Notice of [Assignment]/[Charge] and confirm that:
 - (a) you will pay all sums due under the Contract as directed by or pursuant to this Notice of [Assignment]/[Charge];
 - (b) you do not have and will not claim or exercise any rights of set-off, lien or counterclaim or similar rights (however described) which you may have now or in the future in respect of the Contract;
 - (c) you have not received any other notice of any assignment or charge of the Contract or of any other interest of any third party in the Contract; and
 - (d) you will comply with the other provisions of this Notice of [Assignment]/[Charge];by signing the acknowledgement on the attached copy of this Notice of [Assignment]/[Charge] and returning that copy to the Chargee at [●], marked for the attention of [●].
7. This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
8. This Notice of [Assignment]/[Charge] and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

.....

For and on behalf of

[●]

as Chargor

We acknowledge receipt of the Notice of [Assignment]/[Charge] of which this is a copy and confirm our agreement to each of the matters referred to in the Notice of [Assignment]/[Charge].

For and on behalf of

[Contract Counterparty]

Date:

SCHEDULE 8
FORM OF ACCESSION DEED

This Deed is made on [●]

Between:

- (1) [●] (a company incorporated in [●] with registered number [●] and its registered office at [●]) (the "Additional Chargor");
- (2) PBE GROUP LTD for itself and as attorney for each of the other Chargors as defined in the Debenture referred to below (the "Parent"); and
- (3) SANTANDER UK PLC, acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Intercreditor Agreement (the "Chargee").

Recitals:

- A. [The Additional Chargor is a wholly-owned Subsidiary of the Parent.]
- B. Pursuant to the terms of a debenture dated [●] (the "Debenture") PBE Group Ltd and PBE Europe Limited (the "Original Chargors") have granted security over substantially all of their assets in favour of the Chargee.
- C. The Additional Chargor has agreed to enter into this Accession Deed and to become a Chargor under the Debenture. The Additional Chargor shall also, by execution of separate accession deeds and/or letters, become a party to the other Finance Documents as an Obligor.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- (a) Terms defined in the Debenture have the same meaning in this Accession Deed, unless given a different meaning in this Accession Deed or the context otherwise requires.
- (b) Paragraph (a) of Clause 14.2 (*Rights and powers of the Chargee on enforcement*), Clause 14.3 (*Right of appropriation*), Clause 15 (*Appointment and removal of Receivers and administrators*), Clause 16 (*Powers and status of Receiver*), Clause 20 (*Further assurance*), Clause 22 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 28 (*Notices*), and Clause 34 (*Jurisdiction*) of the Debenture are deemed to form part of this Accession Deed as if expressly incorporated into this Accession Deed and as if references in those Clauses to (i) the Debenture were references to this Accession Deed and (ii) the Charged Property were references to the assets of the Additional Chargor from time to time charged in favour of, or assigned or mortgaged (whether at law or in equity) to, the Chargee by or pursuant to this Accession Deed.
- (c) This Accession Deed is a Finance Document.
- (d) Clauses 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) of this Accession Deed shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Accession Deed and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Accession Deed or any act or omission by any party) over

any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

2. ACCESSION

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

- (a) shall become a party to the Debenture in the capacity of a Chargor; and
- (b) shall be bound by, and shall comply with, all of the terms of the Debenture which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Debenture as an Original Chargor.

3. NATURE OF THE SECURITY

3.1 Nature of the Security

The Security created under this Accession Deed is created:

- (a) in favour of the Chargee;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Accession Deed) future assets of the kind described that are from time to time owned by the Additional Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Obligations that will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

3.2 Excluded Charged Property

- (a) No fixed Security is created under this Accession Deed pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) over any assets in respect of which a consent or waiver is required from a third party for the creation of Security, until that consent or waiver is obtained.
- (b) In relation to each such asset the Additional Chargor shall, except insofar as any such action has already been commenced by or on behalf of the Additional Chargor or as the Chargee may otherwise require:
 - (i) apply for the relevant consent or waiver within [five] Business Days of the date of this Accession Deed, and use all reasonable endeavours to obtain it as soon as possible;
 - (ii) keep the Chargee informed of its progress in obtaining that consent or waiver; and
 - (iii) immediately on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the Additional Chargor as being a true copy.
- (c) Immediately on receipt by the Additional Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*).

4. CREATION OF SECURITY

4.1 Real Property

The Additional Chargor charges:

- (a) its Scheduled Real Property listed in Part A (*Real Property*) of the schedule to this Accession Deed and Related Rights by way of first legal mortgage in favour of the Chargee; and
- (b) all its other Real Property and Related Rights relating thereto by way of first fixed charge,

excluding the Excluded Real Property.

4.2 Investments

The Additional Chargor:

- (a) mortgages all of its Shares which are listed in Part B (*Shares*) of the schedule to this Accession Deed and Related Rights by way of first legal mortgage;
- (b) mortgages all its other Shares and Related Rights by way of first legal mortgage;
- (c) charges all of its other Investments and Related Rights not referred to in paragraphs (a) and (b) above by way of first fixed charge; and
- (d) to the extent not effectively mortgaged under paragraphs (a) or (b) above, charges all of its Shares and Related Rights by way of first fixed charge.

4.3 Accounts

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, each of its Deposits and Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, each Blocked Account listed in Part C1 (*Blocked Accounts*) of the schedule to this Accession Deed and Related Rights;
- (c) assigns absolutely, subject to a proviso for re-assignment on redemption, each of its other Blocked Accounts and Related Rights; and
- (d) to the extent not effectively assigned under paragraphs (a), (b) or (c) above, charges each of its Deposits and each of its Blocked Accounts and Related Rights by way of first fixed charge.

4.4 Insurance Policies

The Additional Chargor:

- (e) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Insurance Policies and Related Rights; and
- (f) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge, all of its Insurance Policies and Related Rights.

4.5 Relevant Contracts

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which any Secured Party is a party) listed in Part E (*Relevant Contracts*) of the schedule to this Accession Deed and Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Relevant Contracts (other than any Relevant Contract to which any Secured Party is a party) and Related Rights;
- (c) charges by way of first fixed charge all of its Scheduled Relevant Contracts to which any Secured Party is a party listed in Part E (*Relevant Contracts*) of the schedule to this Accession Deed and Related Rights;
- (d) charges by way of first fixed charge all of its other Relevant Contracts to which any Secured Party is a party and Related Rights; and
- (e) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge all of its Relevant Contracts and Related Rights.

4.6 Plant and Equipment

The Additional Chargor charges by way of first fixed charge all its present and future right, title and interest in and to:

- (f) all of its Plant and Equipment and Related Rights.

4.7 Intellectual Property

The Additional Chargor charges by way of first fixed charge:

- (g) all of its Intellectual Property and related Rights.

4.8 Receivables

The Additional Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to an assignment (at law or in equity) pursuant to the Debenture) and all Related Rights.

4.9 Other assets

The Additional Chargor charges by way of first fixed charge:

- (a) the net amount payable under each Hedging Agreement to which it is a party, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;
- (b) (to the extent not otherwise charged or assigned pursuant to the Debenture) its right, title and interest in each contract to which it is a party;
- (c) its goodwill;
- (d) its uncalled capital;

- (e) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (f) its beneficial interest in any pension fund or plan; and
- (g) in relation to each item of its Charged Property, all its Related Rights.

4.10 Floating charge

- (a) The Additional Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed charge under this Clause 4 of this Accession Deed[, subject to [*details of prior charge*]].
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Accession Deed.

4.11 Trust arrangements

- (a) Nothing in this Accession Deed constitutes the Chargee as an agent, trustee or fiduciary of the Additional Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract, the Additional Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

5. RELATIONSHIP BETWEEN THIS ACCESSION DEED AND THE DEBENTURE

- (a) With effect from the date of this Accession Deed:
 - (i) the Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Debenture in the capacity of a Chargor and so that all of the provisions, rights, obligations and liabilities of, under or in connection with the Debenture apply to the Additional Chargor in that capacity (but so that the Security created on this accession shall be created on the date of this Accession Deed);
 - (ii) the provisions of the Debenture which are expressed to apply to the Chargee, any Secured Party, any Receiver or any other person shall apply to this Accession Deed as if set out in full in this Accession Deed except that references to the Debenture shall include this Accession Deed; and
 - (iii) unless the context otherwise requires, any reference in the Debenture to "this Debenture" and similar phrases shall include this Accession Deed and all references in the Debenture to any relevant schedule to the Debenture (or any part of it) shall include a reference to the schedule to this Accession Deed (or relevant part of it).
- (b) This Accession Deed and the Debenture are subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Accession Deed and/or the Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

- (c) Each undertaking of the Additional Chargor (other than a payment obligation) contained in this Accession Deed or the Debenture:
 - (i) shall be complied with at all times during the Security Period; and
 - (ii) is given by the Additional Chargor for the benefit of the Chargee and each other Secured Party.

6. ADDRESS FOR NOTICES

For the purposes of Clause 28.2 (*Addresses*) of the Debenture, the Additional Chargor's address, email and fax number as appropriate (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Accession Deed and/or the Debenture is:

Address: [●]

Attention: [●]

Contact details: [●]

7. ACKNOWLEDGMENT

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Accession Deed.

8. EFFECT AS A DEED

This Accession Deed shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

9. GOVERNING LAW

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

EXECUTED as a deed and delivered on the date appearing at the beginning of this Accession Deed.

**SCHEDULE
CHARGED PROPERTY**

**Part A
Real Property**

(Freehold and/or leasehold property (if any) in England and Wales of which the Additional Chargor is registered as the proprietor at the Land Registry)

County and district/London borough	Description of property	Title Number

(Freehold and/or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry and of which the Additional Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Description	Date	Document	Parties

**Part B
Shares**

Name of company whose shares are being charged	Description of investments and number of shares held	Issued capital share	Share Certificate Number	Details of nominees holding legal title

**Part C
Bank Accounts**

Blocked Accounts

Details of bank (name, address, sort code)	Account holder	Account name	Currency of Account	Account number

**Part E
Relevant Contracts**

Contracting Parties	Type of Contract	Date of Contract	Term

SIGNATURE PAGE TO THE ACCESSION DEED¹

THE ADDITIONAL CHARGOR

EXECUTED AS A DEED

by[a duly authorised attorney for
[]]
[a company incorporated in []][acting by
***[insert name of [director]/[member]/[authorised
signatory(ies)]***][who in accordance with the laws
of that territory, [is]/[are] acting under the
authority of the company]
[in the presence of:

[.....
Signature in name of Company]

.....
Print name of witness:.....
Address:

.....
Print name:
[Attorney]/[Director]/[Authorised
signatory]/[Member]

[.....
Print name:
[Director/Secretary]/[Authorised
signatory]/[Member]]

[THE PARENT][THE ACCESSION DEED ATTORNEY]

EXECUTED AS A DEED

by[a duly authorised attorney for
[]]
[a company incorporated in []][acting by
***[insert name of [director]/[member]/[authorised
signatory(ies)]***][who in accordance with the laws
of that territory, [is]/[are] acting under the
authority of the company]
[in the presence of:

[.....
Signature in name of Company]

.....
Print name of witness:.....
Address:

.....
Print name:
[Attorney]/[Director]/[Authorised
signatory]/[Member]

[.....
Print name:
[Director/Secretary]/[Authorised
signatory]/[Member]]

¹ Update as appropriate.

SCHEDULE 9
FORM OF LEGAL CHARGE

REAL PROPERTY LEGAL CHARGE

dated

_____ 20[●]

by

[●]

as Chargor

and

[●]

as Chargee

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LEGAL CHARGE

This Legal Charge is dated _____ 20[●]

Between

- (1) [●], a [[company]/[limited liability partnership] incorporated]/[and individual resident] in [●] [with registered number [●]] (the "Chargor"); and
- (2) [●], acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the [Intercreditor Agreement][Facilities Agreement][²] (the "Chargee")

BACKGROUND

- A. The Chargor has entered into the Debenture as security for the Secured Obligations.
- B. The Chargor enters into this Legal Charge pursuant to Clause 7.6 (*After-acquired Real Property*) of the Debenture.

1. INTERPRETATION

1.1 Definitions

In this Legal Charge:

"Charged Property" means the Chargor's real property the details of which are specified in the Schedule (*Details of Charged Property*), including all Fixtures from time to time on that real property.

"Debenture" means the debenture dated [●] and made between[, among others,] the Chargor and the Chargee.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

1.2 Defined Terms

Unless this Legal Charge provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Debenture shall have the same meaning (or be subject to the same construction) in this Legal Charge.

1.3 Designation

This Legal Charge is supplemental to the Debenture and is a Finance Document.

2. LEGAL MORTGAGE

The Chargor with full title guarantee and as security for the payment of all Secured Obligations charges the Charged Property in favour of the Chargee by way of first legal mortgage.

3. IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Legal Mortgage*).
- (b) It shall be implied in respect of Clause 2 (*Legal Mortgage*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

² This should refer to the document that incorporates the security trust provisions.

4. REGISTRATION

The Chargor:

- (a) shall apply to the Land Registry for first registration of the Charged Property (if it is not already registered), and registration of the Chargor as its proprietor;
- (b) shall apply to the Land Registry to register, the charge by way of legal mortgage created by Clause 2 (*Legal Mortgage*); and
- (c) shall submit to the Land Registry in relation to the Charged Property a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to the Charged Property in respect of the legal mortgage created by Clause 2 (*Legal Mortgage*);

"No disposition [or specify type of disposition i.e. a transfer or lease of whole] 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 entry into this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register";
and

- (d) shall authorise the Chargee to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of the Charged Property;
- (e) shall pay all applicable registration fees to the Land Registry; and
- (f) shall, on completion of the registration of security under this Clause, supply to the Chargee a copy of the relevant title information document issued by the Land Registry.

5. GOVERNING LAW

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

6. COUNTERPARTS AND EFFECTIVENESS

6.1 Counterparts

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

6.2 Effectiveness

This Legal Charge shall take effect and be delivered as a deed on the date on which it is stated to be made.

In Witness Whereof this Legal Charge has been executed as a deed by the Chargor and has been signed on behalf of the Chargee.

SCHEDULE TO FORM OF LEGAL MORTGAGE

DETAILS OF CHARGED PROPERTY

REGISTERED LAND

County and district/London borough	Description	Title Number
[•]	[•]	[•]

UNREGISTERED LAND

Description	Date	Document	Parties
[•]	[•]	[•]	[•]

THE CHARGE

SIGNED by a duly authorised
representative for and on behalf of [●]

Print name:

Duly authorised representative

THE CHARGOR

SIGNED by a duly authorised
representative for and on behalf of [●]

Print name:

Duly authorised representative

EXECUTION PAGES FOR THE DEBENTURE

EXECUTED AS A DEED

by **PBE GROUP LTD** in its capacity as an **ORIGINAL CHARGOR**

By:



Name:

Gustav Röber

Title:

CFO, Director

Witness:

By:



Name:

SIDDHARTH GOPAKUMAR

Address:



Occupation:

ACCOUNTANT

EXECUTED AS A DEED

by **PBE EUROPE LIMITED** in its capacity as an **ORIGINAL CHARGOR**

By:



Name:

Gustav Röber

Title:

CFO, Director

Witness:

By:



Name:

SIDDHARTH GOPAKUMAR

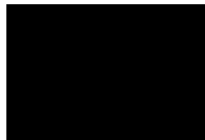
Address:



Occupation:

ACCOUNTANT

SIGNED by a duly authorised
representative for and on behalf of
SANTANDER UK PLC in its capacity
as **CHARGE**E



Print name: *Richard P. Smith*

Duly authorised representative