



Registration of a Charge

Company name: **CANYON UK INVESTMENTS LTD.**

Company number: **09062485**



X6YDT1M1

Received for Electronic Filing: **25/01/2018**

Details of Charge

Date of creation: **12/01/2018**

Charge code: **0906 2485 0008**

Persons entitled: **DEUTSCHE BANK AG NEW YORK BRANCH AS THE SECURITY TRUSTEE**

Brief description: **PURSUANT TO CLAUSE 3(H) OF THE INSTRUMENT, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL ITS PRESENT AND FUTURE RIGHT, TITLE AND INTEREST IN AND TO ALL MATERIAL INTELLECTUAL PROPERTY. FOR FURTHER 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: **DAVIS POLK & WARDWELL LONDON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9062485

Charge code: 0906 2485 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th January 2018 and created by CANYON UK INVESTMENTS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th January 2018 .

Given at Companies House, Cardiff on 29th January 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATE 12 JANUARY 2018

SUPPLEMENTAL FIRST LIEN DEBENTURE

between

CANYON UK INVESTMENTS LTD
as Parent and Initial Chargor

THE OTHER COMPANIES LISTED IN SCHEDULE 1
as Initial Chargors

and

DEUTSCHE BANK AG NEW YORK BRANCH
as Security Trustee

Davis Polk & Wardwell London LLP

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**THIS SUPPLEMENTAL FIRST LIEN DEBENTURE (THE “DEBENTURE”) IS DATED 12
JANUARY 2018**

BETWEEN:

- (1) **CANYON UK INVESTMENTS LTD** (the “Parent”);
- (2) **THE OTHER COMPANIES** listed in Schedule 1 (*The Initial Chargors*) as initial chargors (together with the Parent, the “Initial Chargors”); and
- (3) **DEUTSCHE BANK AG NEW YORK BRANCH** as agent and trustee for itself and the other Secured Parties (the “Security Trustee”, which expression shall include any person from time to time appointed as a successor, replacement or additional agent and trustee for the Secured Parties under the First Lien Credit Agreement and/or the First Lien Security Trust Deed).

INTRODUCTION:

- (A) The Lenders agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Original First Lien Credit Agreement.
- (B) On 14 December 2017, the Original First Lien Credit Agreement was amended pursuant to the Incremental Amendment.
- (C) Each Chargor executes and delivers this Debenture in favour of the Security Trustee as further Security for the payment and performance of the Secured Obligations.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1. Definitions

In this Debenture:

“Act” means the Law of Property Act 1925.

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

“Administrative Agent” means the “Administrative Agent” under, and as defined in, the First Lien Credit Agreement.

“Assigned Assets” means all the Security Assets from time to time assigned or purported to be assigned to the Security Trustee pursuant to Clause 4 (*Assignments*) (or, for the avoidance of doubt, any Deed of Accession).

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Borrower” means Canyon Valor Companies, Inc., a Delaware corporation, formerly known as GTCR Valor Companies, Inc.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Chargor" means each Initial Chargor and each Additional Chargor.

"Deed of Accession" means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*).

"Enforcement Event" means an Event of Default has occurred that has not been cured or waived and the Administrative Agent has provided prior written notice of the exercise of any of its rights under Section 7.01 (*Events of Default*) of the First Lien Credit Agreement, *provided that*, the Administrative Agent shall be deemed to have automatically exercised rights under Section 7.01 (*Events of Default*) of the First Lien Credit Agreement, and no such notice will be required, in the case of an Event of Default under paragraph (h) or (i) of Section 7.01 (*Events of Default*) of the First Lien Credit Agreement.

"Event of Default" means the occurrence of any of the events specified in Section 7.01 (*Events of Default*) of the First Lien Credit Agreement.

"Excluded Property" means

- (a) any real property (freehold or leasehold);
- (b) any motor vehicles or aircraft;
- (c) any letter of credit;
- (d) any commercial tort claims against third parties;
- (e) any shares in any member of the Group which is an Immaterial Subsidiary or a Non-Wholly Owned Subsidiary;
- (f) any asset (including Intellectual Property) or undertaking subject to a legal requirement (including any prohibition on taking security over such asset imposed by law) or any contract, lease, licence, sub-licence or other third party arrangement (in each case which is not prohibited by the terms of the First Lien Credit Agreement) which would prevent or condition that asset from being charged or secured by this Debenture (including requiring a consent of any third party or Governmental Authority);
- (g) any asset or undertaking which, if charged, would give a third party the right or otherwise instigate such third party to terminate or otherwise amend in a manner materially adverse to the applicable Chargor any rights, benefits and/or obligations with respect to a member of the Group in respect of that asset or which require any member of the Group to take any action materially adverse to the interests of any member of the Group;
- (h) any accounts receivable, royalty and other similar rights to payment and other assets subject to a Qualified Securitization Facility (which is not prohibited by the terms of the First Lien Credit Agreement) that are customarily sold in connection with securitisation transactions and the proceeds thereof;
- (i) cash and cash equivalent investments (other than to the extent constituting proceeds of any Security Asset);

- (j) any asset or undertaking situated outside of England and Wales (other than, for the avoidance of doubt, any Intellectual Property registered with the European Intellectual Property Office (or any successor registry)); and
- (k) any asset over which the grant of Security could reasonably be expected to result in adverse (other than *de minimis*) tax consequences or regulatory consequences, in each case, as notified in writing by the relevant Chargor to the Security Trustee prior to the occurrence of an Enforcement Event,

provided that, in the case of (f) and (g) above any such asset shall only constitute “Excluded Property” for purposes of this Debenture (i) to the extent such legal restriction, requirement for consent or other third party restriction applies and is not rendered ineffective under applicable law and (ii) in the case of any restriction other than legal restrictions to the extent such restriction was not entered into for the purposes of avoiding the obligation to provide Security in favour of any Secured Party and is with a person that is not a member of the Group.

“Existing Security Agreements” means:

- (a) the debenture dated 16 June 2016 between, among others, the Parent, the other chargors named therein and the Security Trustee, as supplemented by the deed of accession to the first lien debenture dated 12 September 2016 between PR Newswire Europe Limited and PR Newswire Benelux Limited, as additional chargors, the Parent and the Security Trustee; and
- (b) the supplemental debenture dated 18 September 2017 between, among others, the Parent, the other chargors named therein and the Security Trustee, as supplemented by the deed of accession to the first lien debenture dated 18 September 2017 between Canyon UK Americas Limited, as additional chargor, the Parent and the Security Trustee.

“First Lien Credit Agreement” means the Original First Lien Credit Agreement as amended by the Incremental Amendment.

“First Lien Security Trust Deed” means the first lien security trust deed dated 16 June 2016 between, among others, the Parent, the Administrative Agent, the Security Trustee and the original obligors named therein, as supplemented by the accession deed to the first lien security trust deed dated 12 September 2016 between PR Newswire Europe Limited and PR Newswire Benelux Limited, as acceding obligors, and the Security Trustee and as supplemented by the accession deed to the first lien security trust deed dated 18 September 2017 between Canyon UK Americas, as acceding obligor, and the Security Trustee.

“First Lien Share Charge” means the first lien charge over shares and receivables assignment dated 16 June 2016, between Canyon Group S.À R.L. and the Security Trustee.

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

“Group” means Holdings and each of its Restricted Subsidiaries (including, for the avoidance of doubt, the Chargors).

“Guaranty and Security Principles” means the guaranty and security principles set out in schedule 1.12 of the First Lien Credit Agreement.

“Holdings” means Canyon Companies S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and established under the laws of Luxembourg, having its registered office at 6D, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg, with

a share capital of twenty thousand and ten United States Dollars (\$20,010) and registered with the Luxembourg Register of Commerce and Companies under number B 187.216.

"Incremental Amendment" means the incremental facility amendment entered into on 14 December 2017 between, among others, Holdings, Borrower and the Administrative Agent.

"Insurances" of a Chargor means all contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest, in each case, together with all Related Rights, but excluding any third party liability, worker's compensation, business interruption or public liability insurance and any directors and officers insurance.

"Intellectual Property" means:

- (a) all patents, trademarks, service marks, designs, utility models, business and trade names or signs, copyrights, database rights, design rights, domain names, moral rights, inventions, topographical or similar rights, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, of each Chargor; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

in each case, together with all Related Rights.

"Intercreditor Agreement" means the intercreditor agreement dated 16 June 2016 between, among others, Deutsche Bank AG New York Branch in its capacity as First Lien Collateral Agent (as defined therein), Deutsche Bank AG New York Branch in its capacity as Second Lien Collateral Agent (as defined therein), the Parent and the other grantors named therein, as supplemented on 12 September 2016 by the supplement no. 1 to the closing date intercreditor agreement between, among others, PR Newswire Europe Limited and PR Newswire Benelux Limited, as grantors.

"Intra-Group Liabilities" means the liabilities owed by any member of the Group (including indebtedness and any dividends or other distributions in respect of share capital) to any Chargor, together with all Related Rights.

"Intra-Group Loan Agreements" means any agreement (whether documented or not) or other documents relating to Intra-Group Liabilities of any Chargor, together with all Related Rights.

"Investments" means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, notes and other instruments giving rise to or acknowledging indebtedness, warrants, options and other rights to subscribe, purchase, call for delivery or otherwise acquire any investments, coupons and other securities and investments whatsoever,

in each case, together with all Related Rights, and whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf, 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.

"Issuing Bank" means each "Issuing Bank" under, and as defined in, the First Lien Credit Agreement.

“Lender” means each “Lender” under, and as defined in, the First Lien Credit Agreement.

“Loan Documents” means the First Lien Credit Agreement, the Existing Security Agreements, this Debenture, the First Lien Security Trust Deed, the Intercreditor Agreement and each other “Loan Document” as defined in the First Lien Credit Agreement, which, for the avoidance of doubt, includes the First Lien Share Charge and the Supplemental First Lien Share Charges.

“Material Intellectual Property” means:

- (a) all material intellectual property rights and applications of a Chargor registered or applied for at the United Kingdom Intellectual Property Office (or any successor registry) or the European Intellectual Property Office (or any successor registry) from time to time, including, without limitation, those specified in Part C of Schedule 2 (*Security Assets*) or in part 3 of any schedule to any Deed of Accession;
- (b) any other Intellectual Property owned by a Chargor or in which it has an interest (including any Intellectual Property acquired or developed by a Chargor after the date of this Debenture) which is material in the context of its business and which the Chargor (or the Parent on its behalf) and the Security Trustee have agreed (each acting reasonably) to be Material Intellectual Property; and
- (c) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

in each case, together with all Related Rights.

“Notice of Assignment” means a notice of assignment in substantially the form set out in Schedule 3 (*Forms of Letter for Insurances*) or Schedule 5 (*Forms of Letter for Relevant Contracts*), as applicable, or in such other form as may be specified by the Security Trustee.

“Original First Lien Credit Agreement” means the first lien credit agreement dated 16 June 2016 between, among others, Holdings, the Borrower, the lenders and issuing banks party thereto and the Administrative Agent, as amended from time to time, including on 17 March 2017 and 4 August 2017.

“Other Debts” means all debts and monetary claims of any nature, together with all Related Rights, except to the extent constituting Intra-Group Liabilities or Trading Receivables.

“Party” means a party to this Debenture.

“Plant and Machinery” means any plant, machinery, computers, office equipment or vehicles (but excluding any vehicles subject to certificates of title or ownership) owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles (but excluding any vehicles subject to certificates of title or ownership), in each case, together with all Related Rights.

“Receiver” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver.

“Related Investment Rights” means all dividends, distributions, interest and other income paid or payable on any Investment, together with all shares, stock or other assets derived from any Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, exchange, substitution, consolidation, subdivision, reduction, rights issue, warrant, option or otherwise).

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

- (a) the proceeds of sale or other disposal of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends, interest or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment (to the extent not included in paragraphs (a) to (e) above), any Related Investment Rights together with any right against any clearance system and any right against any institution or under any other agreement.

“Relevant Contract” means in relation to any Chargor:

- (a) each agreement (including any Intra-Group Loan Agreement) specified in Part B of Schedule 2 (*Security Assets*) or in part 2 of the schedule to any Deed of Accession;
- (b) each Intra-Group Loan Agreement; and
- (c) any other agreement designated in writing as a “Relevant Contract” by the Security Trustee and the relevant Chargor (or the Parent on its behalf) from time to time,

in each case, together with all Related Rights.

“Secured Obligations” means the “Secured Obligations” as defined in the First Lien Credit Agreement and all amounts owing to the Security Trustee, any Receiver or delegate pursuant to the terms of this Debenture or the First Lien Security Trust Deed, except for any obligation or liability which, if it were so included, would result in this Debenture contravening any law (including Sections 678 and 679 of the Companies Act 2006).

“Secured Parties” means:

- (a) each Lender;
- (b) each Issuing Bank;
- (c) the Administrative Agent;
- (d) the Collateral Agent under, and as defined in, the First Lien Credit Agreement;
- (e) each Joint Lead Arranger under, and as defined in, the First Lien Credit Agreement;
- (f) each person to whom any Secured Cash Management Obligations are owed;
- (g) each counterparty to any Swap Agreement the obligations under which constitute Secured Swap Obligations;

- (h) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document;
- (i) the Security Trustee, any Receiver or delegate; and
- (j) the permitted successors and assigns of each of the foregoing.

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

“**Security Assets**” means all the assets from time to time mortgaged, charged and/or assigned, or expressed to be mortgaged, charged and/or assigned, to the Security Trustee by this Debenture (including, for the avoidance of doubt, any Deed of Accession).

“**Security Period**” means the period beginning on the date of this Debenture and ending on the Discharge of First Lien Credit Agreement Obligations (as such term is defined in the Intercreditor Agreement).

“**Shares**” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time, including those shares specified in Part A of Schedule 2 (*Security Assets*) or in part 1 of the schedule to any Deed of Accession, except for any shares in any member of the Group which is (a) an Immaterial Subsidiary or (b) a Non-Wholly Owned Subsidiary.

“**Supplemental First Lien Share Charges**” means (a) the supplemental first lien charge over shares and receivables assignment dated 18 September 2017 between Canyon Group S.À R.L. and the Security Trustee and (b) the supplemental first lien charge over shares and receivables assignment dated on or around the date of this Debenture, between Canyon Group S.À R.L. and the Security Trustee.

“**Trading Receivables**” means all book and other debts arising in the ordinary course of trading, together with all Related Rights, except to the extent constituting Intra-Group Liabilities.

“**Transaction Security**” means the Security constituted or expressed to be constituted in favour of the Security Trustee by or pursuant to this Debenture.

1.2. Construction

- (a) Capitalised terms defined in the First Lien Credit Agreement have, unless otherwise indicated, the same meaning in this Debenture.
- (b) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and the obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) Unless the context otherwise requires, in this Debenture, a reference to any Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (d) In case of any conflict between the terms of this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

- (e) In case of any conflict between the terms of this Debenture and the First Lien Security Trust Deed, the terms of the First Lien Security Trust Deed shall prevail, *provided that*, the terms of the First Lien Security Trust Deed shall not prevail to the extent it may prejudice the validity or enforceability of this Debenture or the Transaction Security.
- (f) This Debenture is a "Security Document" for purposes of, and as defined in, the First Lien Credit Agreement and an English Security Document for the purposes of, and as defined in, the First Lien Security Trust Deed.
- (g) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Debenture.
- (h) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
 - (ii) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;
 - (iii) "**assets**" includes properties, revenues and rights of every kind, whether present, future and/or contingent and whether tangible or intangible;
 - (iv) a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - (v) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;
 - (vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) "**law**" includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (viii) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;
 - (ix) a "**person**" includes any person, firm, company, government, state or agency of a state, any local or municipal authority, trust or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
 - (x) "**rights**" includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent);

- (xi) notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not (or shall not be construed to):
 - (A) prohibit or restrict any transaction, matter or other step which is not prohibited by the Loan Documents; or
 - (B) prohibit any release of the Transaction Security (or the Security Trustee giving effect to such release of the Transaction Security) subject to, and in accordance with the provisions of Section 9.14 (*Release of Liens and Guarantees*) of the First Lien Credit Agreement;
- (xii) the Security Trustee, the Administrative Agent, any Secured Party, any Loan Party, any Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees (and any subsequent successors) in accordance with the First Lien Credit Agreement and the First Lien Security Trust Deed;
- (xiii) this Debenture, the Existing Security Agreement, the First Lien Share Charge, the Supplemental First Lien Share Charges, the First Lien Credit Agreement, the Intercreditor Agreement, the First Lien Security Trust Deed, any Loan Document or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced in accordance with the terms thereof (in each case, however fundamentally and whether or not more onerous), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements;
- (xiv) this Debenture includes any Deed of Accession executed after the date of this Debenture;
- (xv) any Clause or Schedule is a reference to, respectively, a Clause of and Schedule to this Debenture and any reference to this Debenture includes its Schedules; and
- (xvi) a provision of law is a reference to that provision as amended or re-enacted and includes all bye-laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.

1.3. Disposition of Property

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

1.4. Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Trustee are given to, in favour of or for the benefit of the Security Trustee as agent and trustee for the Secured Parties from time to time on the terms set out in the First Lien Credit Agreement and the First Lien Security Trust Deed.

- (b) The Security Trustee holds the benefit of this Debenture on trust for the Secured Parties.

1.5. Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

2. COVENANT TO PAY

- (a) Subject to any limits on its liability specifically recorded in the relevant Loan Documents, each Chargor covenants, as primary obligor and not only as a surety, with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will promptly on demand of the Security Trustee pay to the Security Trustee and discharge the Secured Obligations when they become due in accordance with the Loan Documents.
- (b) Each Chargor has granted certain Existing Security Agreements in favour of the Security Trustee. This Debenture and the Security hereby granted shall be subject to the Existing Security Agreements and the Intercreditor Agreement.

3. FIXED CHARGES

Subject to the Existing Security Agreements, each Chargor with full title guarantee, and as continuing security for the full and punctual payment and discharge of all Secured Obligations, charges in favour of the Security Trustee (for the benefit of itself and the other Secured Parties) by way of first fixed charge all its present and future right, title and interest in and to the following assets:

- (a) all Investments;
- (b) all Trading Receivables;
- (c) all Other Debts;
- (d) all uncalled capital and goodwill;
- (e) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
- (f) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (g) all Plant and Machinery;
- (h) all Material Intellectual Property;
- (i) to the extent not effectively assigned pursuant to Clause 4 (*Assignments*), all Insurances;

- (j) to the extent not effectively assigned pursuant to Clause 4 (*Assignments*), all Relevant Contracts; and
- (k) to the extent not effectively assigned pursuant to Clause 4 (*Assignments*), any other Assigned Asset not referred to in paragraph (h) to (j) above.

4. ASSIGNMENTS

Subject to the Existing Security Agreements, each Chargor with full title guarantee, and as continuing security for the full and punctual payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee (for the benefit of itself and the other Secured Parties) all its present and future right, title and interest in and to and the benefit of the following assets:

- (a) all Insurances;
- (b) all Relevant Contracts; and
- (c) any bill of exchange or other negotiable instrument held by it.

5. FLOATING CHARGE

5.1. Creation

- (a) Subject to the Existing Security Agreements, each Chargor with full title guarantee, and as continuing security for the full and punctual payment and discharge of all Secured Obligations, charges in favour of the Security Trustee (for the benefit of itself and the other Secured Parties) by way of first floating charge all its undertaking and all its assets, both present and future, including to the extent not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) and whether or not so expressed to be mortgaged, charged or assigned.
- (b) The floating charge created by paragraph (a) above shall be without prejudice to, and shall rank behind, all fixed Security validly and effectively created by any Chargor under this Debenture as continuing security for the Secured Obligations, but shall rank in priority to any other Security over the Security Assets.

5.2. Qualifying Floating Charge

- (a) The floating charge created by each Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Trustee may appoint an administrator of a Chargor pursuant to that paragraph.

5.3. Conversion by Notice

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

- (a) if an Enforcement Event has occurred;

- (b) if the Security Trustee reasonably considers that any Security Asset which is material in the context of a Chargor's business is in danger of being seized or sold under any form of distress, attachment, extension, sequestration, expropriation or other legal process, or to be otherwise in jeopardy; or
- (c) if the Security Trustee reasonably considers it is necessary in order to protect the priority, value or enforceability of the Security over the relevant Security Assets.

5.4. No Waiver

Any notice given by, or on behalf of the Security Trustee under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Trustee's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Loan Document (including, for the avoidance of doubt, under the Existing Security Agreements).

5.5. Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to, and without prejudice to, the circumstances in which the same will occur under general law) automatically and with immediate effect be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
 - (ii) if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator;
 - (iii) upon the presentation of a petition to wind up a Chargor;
 - (iv) a provisional liquidator is appointed to any Chargor;
 - (v) if any third party levies or attempts to levy any distress, execution, attachment, sequestration, expropriation or other legal process against any Security Asset; or
 - (vi) if a Chargor fails to comply with its covenants in Clause 9 (*Restrictions on Dealings*), Section 6.02 (*Liens*) of the First Lien Credit Agreement and/or Section 6.03 (*Fundamental Changes; Holdings Covenant*) of the First Lien Credit Agreement.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium under section 1A of the Insolvency Act 1986; or
 - (ii) anything done with a view to obtaining a moratorium under section 1A of the Insolvency Act 1986.

5.6. Reconversion

Any floating charge created under this Debenture which has been converted into a fixed charge pursuant to Clause 5.3 (*Conversion by Notice*) or Clause 5.5 (*Automatic Conversion*) may be reconverted into a floating charge by notice in writing given at any time by the Security Trustee to the Parent in relation to the assets specified in such notice.

6. EXCLUDED PROPERTY

Any Excluded Property of a Chargor shall be excluded from the fixed charges created by Clause 3 (*Fixed Charges*) or the assignments created by Clause 4 (*Assignments*) and from the operation of Clause 8 (*Further Assurances*) and (except for any Excluded Property referred to in paragraph (c) and (i) of the definition thereof) the floating charge created by Clause 5 (*Floating Charge*), *provided that*:

- (a) any Excluded Property shall only be excluded from such Clauses to the extent, and for so long as, the relevant circumstances set out in the definition of “Excluded Property” apply (and, for the avoidance of doubt, shall not extend to any proceeds of sale and other income, monies or proceeds paid or payable in respect of such Excluded Property or other Related Rights (together, the “**proceeds**”) except to the extent such proceeds themselves constitute “Excluded Property”); and
- (b) if any relevant third party consent, waiver of prohibition or condition or other restriction or circumstance set out in the definition of “Excluded Property” has been obtained or otherwise ceases to apply, the relevant Chargor agrees to take all steps required pursuant to Clause 13 (*Further Assurances*) such that the formerly Excluded Property shall stand, subject to the Existing Security Agreements, charged to the Security Trustee under Clause 3 (*Fixed Charges*) or assigned to the Security Trustee under Clause 4 (*Assignments*) or charged to the Security Trustee under Clause 5 (*Floating Charge*) (as applicable).

7. REPRESENTATIONS AND WARRANTIES – GENERAL

7.1. Nature of Security

Each Chargor represents and warrants to the Security Trustee and to each Secured Party that:

- (a) the Shares it holds in any member of the Group are, or when acquired will be, beneficially owned by such Chargor free from any Security other than as created by the Existing Security Agreements or by this Debenture ; and
- (b) each Chargor is the sole legal and beneficial owner of all the Shares it holds in any member of the Group.

7.2. Time for Making Representations and Warranties

The representations and warranties set out in this Debenture are made (a) by each Initial Chargor on the date of this Debenture, and (b) by each Additional Chargor on the date of the relevant Deed of Accession.

8. FURTHER ASSURANCES

8.1. General

Subject to the Guaranty and Security Principles, each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or a Receiver or delegate may reasonably specify (and in such form as the Security Trustee or a Receiver or delegate (as the case may be) may reasonably require in favour of the Security Trustee, Receiver or delegate or its nominee(s)):

- (a) to create, perfect, protect or preserve the Transaction Security (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be,

the subject of the Transaction Security) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or delegate or any other Secured Party provided by or pursuant to the Loan Documents or by law;

- (b) to confer on the Security Trustee or confer on the other Secured Parties, Security over any Shares of that Chargor in a Subsidiary which is either a Loan Party or organised in any Covered Jurisdiction, in each case, equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
- (c) to confer on the Security Trustee or the Secured Parties and/or perfect Security over any such property and assets of that Chargor equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture pursuant to Section 5.12 (*Further Assurances*) of the First Lien Credit Agreement; and/or
- (d) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security or the exercise of any rights vested in the Security Trustee or any Receiver.

8.2. Necessary Action

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

9. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of or purport to dispose of all or any part of its assets,

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

10. INVESTMENTS

10.1. Shares and Certificated Investments

Each Chargor shall (i) on the date of this Debenture in respect of the Shares and certificated Investments specified in Part A of Schedule 2 (*Security Assets*), (ii) on the date of any Deed of Accession in respect of the Shares and certificated Investments specified in part 1 of the schedule to such Deed of Accession and (iii) as soon as reasonably practicable and in any event within five (5) Business Days after any other Shares or certificated Investment becoming subject to the Transaction Security:

- (a) deposit (or procure the deposit) with the Security Trustee (or as the Security Trustee may direct) all certificates and documents of title or other evidence of ownership in relation to such Shares and certificated Investments; and

- (b) promptly execute and deliver to the Security Trustee stock transfer forms or other transfer in respect of such Shares and certificated Investments (executed in blank and left undated) and/or such other documents as the Security Trustee shall reasonably require to enable it (or its nominees) to become, at any time after the occurrence of an Enforcement Event (and, for the avoidance of doubt, not before), registered as the owner, or otherwise obtain legal title to such Shares and certificated Investments, including procuring that any Shares are registered by the company in which the Shares are held and that share certificates in the name of the transferee are delivered to the Security Trustee,

unless such documents are already deposited with the Security Trustee or held to its order in connection with other Loan Documents (including, for the avoidance of doubt, the Existing Security Agreements).

10.2. Changes to Rights

No Chargor may (except to the extent permitted by the First Lien Credit Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

10.3. Transfer Restrictions

To the extent within its powers and unless required by mandatory law, each Chargor shall, and the Parent shall ensure that each member of the Group will, at its own cost, promptly upon a request of the Security Trustee amend (or procure the amendment of) the terms of the constitutional documents of any member of the Group whose Shares are, or are required to be, subject to the Transaction Security and of any shareholder or other agreement relating to such Shares, in each case, to remove any restriction on the transfer, or on the registration of the transfer, of such Shares on creation or enforcement of the Transaction Security.

10.4. Voting Rights

- (a) Until the occurrence of an Enforcement Event each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) Each Chargor shall forward to the Security Trustee (or its nominee) all material notices, correspondence and/or other communication it receives in relation to the Investments as soon as reasonably practicable after receipt thereof.
- (c) After the occurrence of an Enforcement Event:
 - (i) the Security Trustee or its nominee may, upon two (2) Business Days' notice to the Borrower or the relevant Chargor, exercise any voting rights and any other powers or rights (together, the "voting rights") which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise, in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor; and
 - (ii) each Chargor shall comply or procure the compliance with any direction of the Security Trustee in respect of the exercise of such voting rights,

provided that, (x) the Security Trustee may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Chargor, by notice to the Parent elect to give up the right to exercise any voting rights conferred or to be conferred on the Security Trustee pursuant to this paragraph (b) and on and from the date of any such

notice, the relevant Chargor shall be entitled to exercise such voting rights and (y) following an Enforcement Event, after all Events of Default have been cured or waived in accordance with the First Lien Credit Agreement, any voting rights which the Security Trustee would otherwise be entitled to exercise pursuant to this paragraph (c) shall revert to the relevant Chargor.

- (d) Each Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of its Investments on the direction of that Chargor.

10.5. Dividends

- (a) Until the occurrence of an Enforcement Event, each Chargor shall be entitled to receive all dividends, distributions and other monies paid or payable on or derived from its Investments and Related Investment Rights to the extent permitted under the First Lien Credit Agreement.
- (b) After the occurrence of an Enforcement Event, upon two (2) Business Days' notice to the Borrower or the relevant Chargor, each Chargor shall hold any dividends, distributions and other monies paid or payable on or derived from its Investments and Related Investment Rights on trust for the Secured Parties and pay the same immediately to the Security Trustee (or as it may direct) for application in accordance with Clause 19 (*Application of Proceeds*).
- (c) If any Investments are registered in the name of the Security Trustee or its nominee, the Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Investments.

11. RELEVANT CONTRACTS

Each Chargor must:

- (a) in relation to each Relevant Contract other than any Relevant Contract relating to Intra-Group Liabilities to the extent falling within the scope of paragraph (b) below:
 - (i) within five (5) Business Days of a request of the Security Trustee (which may only be given after the occurrence of an Enforcement Event), serve a notice of assignment (with a copy to the Security Trustee), substantially in the form of Part A of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
 - (ii) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part B of Schedule 5 (*Forms of Letter for Relevant Contracts*) within twenty (20) Business Days of the date of service of such notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgment its obligation to obtain that acknowledgment shall cease on the expiry of that twenty (20) Business Day period.
- (b) in relation to each Intra-Group Loan Agreement relating to Intra-Group Liabilities of a member of the Group (the "Intra-Group Borrower") where the aggregate amount of

Intra-Group Liabilities owed by that Intra-Group Borrower to any Chargor is equal to or in excess of U.S.\$25,000,000 (or its equivalent in another currency or currencies):

- (i) within five (5) Business Days of (i) the date of this Debenture or any Deed of Accession in respect of the Relevant Contracts specified in Part B of Schedule 2 (*Security Assets*) or part 2 of the schedule to such Deed of Accession (as applicable) or, if later, (ii) the creation of such Intra-Group Liabilities, serve a notice of assignment (with a copy to the Security Trustee), substantially in the form of Part A of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (ii) procure that each of those other parties acknowledges that notice, substantially in the form of Part B of Schedule 5 (*Forms of Letter for Relevant Contracts*) within twenty (20) Business Days of the date of service of such notice.

12. INSURANCES

Each Chargor shall:

- (a) promptly following a request by the Security Trustee at any time following the occurrence of an Enforcement Event, deliver to the Security Trustee details of any Insurance Policy entered into or maintained by or for the benefit of it;
- (b) within five (5) Business Days of a request of the Security Trustee (which may only be given after the occurrence of an Enforcement Event), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice (with a copy to the Security Trustee) substantially in the form of Part A of Schedule 3 (*Forms of Letter for Insurances*); and
- (c) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Trustee in the form of Part B of Schedule 3 (*Forms of Letter for Insurances*) within twenty (20) Business Days of the date of service of such notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgment its obligation to obtain that acknowledgment shall cease on the expiry of that twenty (20) Business Day period.

13. RECEIVABLES

Each Chargor must:

- (a) upon the occurrence of an Enforcement Event, on request by the Security Trustee immediately serve a notice of assignment (with a copy to the Security Trustee), substantially in the form of Part A of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Trading Receivables and Other Debts; and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part B of Schedule 5 (*Forms of Letter for Relevant Contracts*) within twenty (20) Business Days of the date of service of such notice *provided that*, if the relevant Chargor has not been able to obtain acknowledgment its obligation to obtain that acknowledgment shall cease on the expiry of that twenty (20) Business Day period.

14. MATERIAL INTELLECTUAL PROPERTY

14.1. Registration, Etc.

- (a) At its own cost and expense each Chargor shall, and shall use reasonable endeavours to procure that any necessary third party shall, promptly execute such documents and perform such acts the Security Trustee may reasonably deem required for the purpose of completing and giving full effect to the charge of the Material Intellectual Property pursuant to Clause 3 (*Fixed Charges*), including registration of the Security Trustee's interests in any Material Intellectual Property registered or located in the United Kingdom at any relevant registry in the United Kingdom.
- (b) Notwithstanding any other term of this Debenture, and until the occurrence of an Enforcement Event, each Chargor shall be free to deal with, use, licence or otherwise commercialise all Material Intellectual Property and any goodwill associated therewith in the course of its business (including, without limitation, ceasing to enforce or allowing its Intellectual Property to lapse or become abandoned or invalidated, in each case, if no longer material to its business) in accordance with the terms of the First Lien Credit Agreement.
- (c) Within five (5) Business Days of a written request by the Security Trustee to the Parent (such request to be made no more frequently than semi-annually or at any time after the occurrence of an Event of Default), each Chargor shall promptly notify the Security Trustee of details of any Intellectual Property owned by it or in which it has an interest and which is or becomes registered at any relevant registry in the United Kingdom.

14.2. Initial Material Intellectual Property

Each of the Chargors jointly and severally represents and warrants to the Security Trustee and each other Secured Party on the date of this Debenture that the registered intellectual property rights and applications for registration specified in Part C of Schedule 2 (*Security Assets*) are at the date of this Debenture a complete list of, and in all material respects an accurate and complete description of, the intellectual property rights and applications of the Chargors registered or applied for at the United Kingdom Intellectual Property Office or the European Intellectual Property Office.

15. PLANT AND MACHINERY

After an Enforcement Event has occurred, each Chargor shall promptly and at its own costs do all such acts and execute all such documents as the Security Trustee may reasonably specify and in such form as the Security Trustee may reasonably require in order to create, perfect, protect or maintain the Security created under this Debenture in respect of any Plant and Machinery, including the service of notice to third parties or by attaching a notice to such Plant and Machinery.

16. WHEN SECURITY BECOMES ENFORCEABLE

16.1. When Enforceable

The Transaction Security shall become immediately enforceable if an Enforcement Event occurs.

16.2. Enforcement

After the occurrence of an Enforcement Event, the Security Trustee may in its absolute discretion enforce all or any part of the Transaction Security in such manner as it sees fit without any further notice.

17. ENFORCEMENT OF SECURITY

17.1. General

- (a) The power of sale and any other power conferred on a mortgagee or otherwise by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the exercise of the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Trustee by law are extended so as to authorise the Security Trustee to lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as the Security Trustee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).
- (e) The powers conferred on mortgagees, receivers or administrative receivers by law, including the Act and the Insolvency Act 1986, shall apply to the Security Assets, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this Debenture, those contained in this Debenture shall prevail.

17.2. Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets (including any additional or replacement Receiver) if:
 - (i) the Transaction Security has become enforceable in accordance with Clause 16.1 (*When Enforceable*);
 - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
 - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.
- (d) The Security Trustee shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A to the Insolvency Act 1986.
- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986.

17.3. Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses, remuneration and expenses and for all liabilities incurred by a Receiver. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17.4. Removal and Replacement

The Security Trustee may by notice remove from time to time any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.5. Remuneration

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Sections 109(6) and 109(8) of the Act.

17.6. Relationship with Security Trustee

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

17.7. No Liability

- (a) Neither the Security Trustee nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:
 - (i) to account as mortgagee in possession or for any loss on realisation; or
 - (ii) for any default or omission for which a mortgagee in possession might be liable.
- (b) Neither the Security Trustee nor any Receiver nor any delegate shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or fraud.

17.8. Redemption of Prior Mortgages

- (a) At any time after the occurrence of an Enforcement Event, the Security Trustee may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

- (b) Each Chargor shall pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

17.9. Privileges

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

17.10. Contingencies

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

17.11. Protection of Third Parties

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

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

17.12. Financial Collateral Arrangements

To the extent that any of the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral arrangement” (each as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226)), the Security Trustee shall have the right, at any time after the Transaction Security becomes enforceable, to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being (a) the amount standing to the credit of any relevant bank account (where the property is the benefit of such bank account) or (b) in the case of any Investments or any other financial collateral not falling within the foregoing paragraph (a) the market price of such Investments or other financial collateral determined by reference to either any relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange or other trading platform at such price on such date of appropriation or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and in any event is attributed in a commercially reasonable manner.

18. RECEIVER

18.1. Powers of Receiver

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

18.2. Additional Powers

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

18.3. Several Powers

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

19. APPLICATION OF PROCEEDS

19.1. Order of Application

Any monies held or received by the Security Trustee or a Receiver after the occurrence of an Enforcement Event shall be applied by the Security Trustee (a) *first*, towards payment and discharge of all amounts owing to the Security Trustee, any Receiver or delegate pursuant to the terms of this Debenture or the First Lien Security Trust Deed and (b) *second*, pursuant to Section 4.01 (*Application of Proceeds*) of the Intercreditor Agreement.

20. DELEGATION

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

21. POWER OF ATTORNEY

21.1. Appointment

Each Chargor, by way of security for the performance of its obligations under this Debenture, irrevocably and severally, appoints the Security Trustee, each Receiver and each of their respective delegates and sub-delegates (with full power of substitution and delegation) in its name and on its behalf and as its act and deed:

- (a) at any time after the occurrence of an Enforcement Event; or
- (b) if any Chargor has failed to perform any obligation under this Debenture and such failure has not been remedied within three (3) Business Days after a written request from the Security Trustee,

to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Trustee or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture.

21.2. Ratification

Each Chargor ratifies and confirms, and covenants with the Security Trustee and any Receiver to ratify and confirm, whatever any attorney does or purports to do under its appointment under this Clause 21.

22. PRESERVATION OF SECURITY

22.1. Continuing Security

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

22.2. Immediate Recourse

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

22.3. Waiver of Defences

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

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Loan Document or any other document or Security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or Security or the failure by any member of the Group to enter into or be bound by any Loan Document; and/or
- (h) any insolvency or other proceedings.

22.4. Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Loan Documents (other than contingent obligations not then due and payable or Letters of Credit

which have been cash collateralised or backstopped in accordance with the terms of the First Lien Credit Agreement) have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) place and keep any recoveries or other proceeds of enforcement (whether cash or non-cash) received or recovered pursuant to this Debenture or otherwise on account of any Chargor's liability in respect of the Secured Obligations in one or more interest bearing suspense accounts (in the name of either the relevant Chargor or Secured Party) with such financial institution (including itself) and for so long as the Secured Party shall think fit (the interest being credited to the relevant account).

22.5. Non-Competition

Unless:

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

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

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

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Trustee for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause 22.5 or in accordance with any directions given by the Security Trustee under this Clause 22.5.

22.6. Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the First Lien Credit Agreement for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Loan Documents; and

If any settlement, discharge or release arrangement (whether in respect of the obligations of any Chargor or other member of the Group or in respect of any Security for those obligations or otherwise) is made by the Security Trustee or any other Secured Party in whole or in part on the basis of any payment or Security or other disposition, which is or will be avoided, set aside, ordered to be refunded or reduced, including by virtue of any provision or enactment relating to bankruptcy, insolvency, liquidation, administration or otherwise, then the liability of each Chargor under this Debenture shall continue or be reinstated as if that settlement, discharge or release arrangement had not occurred.

24. STAMP TAX AND VAT

Section 5.05 (*Payment of Taxes, etc.*) of the First Lien Credit Agreement shall apply mutatis mutandis to any amount payable under a Loan Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Trustee under this Debenture.

25. MISCELLANEOUS

25.1. New Accounts

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

25.2. Time Deposits

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

- (a) after the occurrence of an Enforcement Event; and
- (b) when none of the Secured Obligations is due and payable, that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

25.3. Notice of Assignment

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

25.4. Covenants

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

25.5. Security Assets

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

25.6. Determination

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

26. CHANGES TO THE PARTIES

25.1. Assignment by the Security Trustee

The Security Trustee may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the First Lien Credit Agreement and the First Lien Security Trust Deed. The Security Trustee shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor, replacement or additional agent and trustee for the Secured Parties or to any person to whom information may be required to be disclosed by any applicable law.

25.2. Assignment by the Chargors

None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

25.3. Changes to Parties

Each Chargor authorises and agrees to changes to parties under Section 9.04 (*Successors and Assigns*) of the First Lien Credit Agreement and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.4. Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by the First Lien Credit Agreement and irrevocably appoints the Parent as its agent for the purpose of executing any Deed of Accession on its behalf.

27. MISCELLANEOUS

27.1. Counterparts

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

27.2. Invalidity of any Provision

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

27.3. Notices

Each Chargor agrees that any notice or other communication to be given or made to it under or in connection with this Debenture may be given or made to either Holdings, the Borrower or the Parent in accordance with Section 9.01 (*Notices*) of the First Lien Credit Agreement. Any notice served by the Security Trustee in accordance with the provisions of the Existing Security Agreements shall be deemed to be a notice made under, and in compliance with, this Debenture.

28. GOVERNING LAW

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

29. ENFORCEMENT

29.1. Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a "**Dispute**") (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 29.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed and delivered as a deed on the date stated at the beginning of this Debenture.

Schedule 1
The Initial Chargors

The Parent and Initial Chargor

Canyon UK Investments Ltd

Jurisdiction of Incorporation: England and Wales
Registered Number: 9062485
Registered Office: 5 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HU

The Other Initial Chargors

Cision UK Holdings Limited

Jurisdiction of Incorporation: England and Wales
Registered Number: 3858850
Registered Office: 5 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HU

Cision UK Limited

Jurisdiction of Incorporation: England and Wales
Registered Number: 5297089
Registered Office: 5 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HU

Discovery Group Holdings Limited

Jurisdiction of Incorporation: England and Wales
Registered Number: 5687554
Registered Office: 5 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HU

Gorkana Group Holdings Limited

Jurisdiction of Incorporation: England and Wales
Registered Number: 7295878
Registered Office: 5 Churchill Place
Canary Wharf
London

United Kingdom
E14 5HU

Gorkana Group Limited

Jurisdiction of Incorporation: England and Wales
Registered Number: 0874637
Registered Office: 5 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HU

Canyon UK Ventures Ltd

Jurisdiction of Incorporation: England and Wales
Registered Number: 9224535
Registered Office: 5 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HU

PWW Acquisition International II Ltd

Jurisdiction of Incorporation: England and Wales
Registered Number: 9941848
Registered Office: 5 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HU

PWW International Ltd

Jurisdiction of Incorporation: England and Wales
Registered Number: 9921214
Registered Office: 5 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HU

Vocus UK Limited

Jurisdiction of Incorporation: England and Wales
Registered Number: 4462780
Registered Office: 5 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HU

PR Newswire Europe Limited

Jurisdiction of Incorporation: England and Wales
Registered Number: 01543272
Registered Office: 5 Churchill Place
 Canary Wharf
 London
 United Kingdom
 E14 5HU

PR Newswire Benelux Limited

Jurisdiction of Incorporation: England and Wales
Registered Number: 04094536
Registered Office: 5 Churchill Place
 Canary Wharf
 London
 United Kingdom
 E14 5HU

Canyon UK Americas Limited

Jurisdiction of Incorporation: England and Wales
Registered Number: 10834750
Registered Office: 5 Churchill Place
 Canary Wharf
 London
 United Kingdom
 E14 5HU

Schedule 2
Security Assets

Part A
Investments

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Canyon UK Investments Ltd	Discovery Group Holdings Limited	N/A	£0.10 Ordinary Shares	266,568,114
			£0.10 A Ordinary	1,846,386
			£0.10 B Ordinary	191,587
Canyon UK Investments Ltd	Vocus UK Limited	N/A	£1 Ordinary shares	101
Canyon UK Investments Ltd	Canyon UK Ventures Ltd	N/A	£1 Ordinary shares	2
Canyon UK Investments Ltd	Cision UK Holdings Limited	N/A	£1 Ordinary shares	104,793,467
Canyon UK Investments Ltd	PWW International Ltd.	N/A	£1 Ordinary shares	1
Canyon UK Investments Ltd	PWW Acquisition International II Ltd	N/A	£1 Ordinary shares	1
Discovery Group Holdings Limited	Gorkana Group Holdings Limited	N/A	£0.01 Ordinary shares	27,000,002
Gorkana Group Holdings Limited	Gorkana Group Limited	N/A	£1 Ordinary shares	2,500
Cision UK Holdings Limited	Cision UK Limited	N/A	£1 Ordinary shares	100
PWW International Ltd.	PR Newswire Europe Limited	N/A	£0.10 Ordinary Shares	22,298,740
PR Newswire Europe Limited	PR Newswire Benelux Limited		Ordinary	101

Part B
Relevant Contracts

None at the date of this Debenture.

Part C
Material Intellectual Property

Registered Trade Marks

Proprietor	Mark Text	Jurisdiction	Application No.	Registration No.	Application Date	Registration Date	Status
Cision UK Limited	WILLINGS	UK	1290199	1290199	6/11/1986	14/12/1990	Registered
Canyon UK Ventures Ltd	POWER YOUR STORY	EU	12526786	12526786	23/1/2014	25/6/2014	Registered
Canyon UK Ventures Ltd	CISIONPOINT	EU	12316221	12316221	15/11/2013	17/4/2014	Registered
Canyon UK Ventures Ltd	CisionWire	EU	9099599	9099599	12/5/2010	8/11/2010	Registered
Canyon UK Ventures Ltd	cisionpoint	EU	6624944	6624944	15/1/2008	19/1/2009	Registered
Canyon UK Ventures Ltd	CISION	EU	5712278	5712278	13/2/2007	4/6/2010	Registered

Applications

None at the date of this Debenture.

Patents

None at the date of this Debenture.

Registered Designs

None at the date of this Debenture.

Schedule 3
Forms of Letter for Insurances

Part A
Form of Notice of Assignment

To: [Insurer]

Copy: [Security Trustee]

[Date]

Dear Sirs

Supplemental Debenture dated [●] 2018 between, among others, Canyon UK Investments Ltd and Deutsche Bank AG New York Branch as Security Trustee (the "Debenture")

This letter constitutes notice to you that, notwithstanding, and without prejudice to, any notice that we may have previously served on you in relation to the [English law debenture dated 16 June 2016 between, among others, Canyon UK Investments Ltd and Deutsche Bank AG New York Branch] [and the] [English law supplemental debenture dated 18 September 2017 between, among others, Canyon UK Investments Ltd and Deutsche Bank AG New York Branch] (the "**Existing Security Agreement[s]**"), which, for the avoidance of doubt, will continue in full force and effect, each of the companies listed at the end of this notice as chargors (together the "**Assignors**") has, pursuant to the Debenture, assigned (subject to the Existing Security Agreement[s]) in favour of Deutsche Bank AG New York Branch as agent and trustee for itself and the other Secured Parties referred to in the Debenture (the "**Security Trustee**", which expression shall include any person from time to time appointed as a successor, replacement or additional agent and trustee for the Secured Parties) as first priority assignee (a) the contracts of insurance specified in the table below and (b) any other contract of insurance taken out with you by or on behalf of it or under which it has a right to claim, in each case, together with all amounts payable to it under or in connection with such contracts of insurance and all of its rights in connection with those amounts (together, the "**Policies**").

Assignor	Name of Policy
[●]	[●]
[●]	[●]
[●]	[●]

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Assignor to a third party.
2. On behalf of each of the Assignors, we confirm that:
 - (a) the relevant Assignor will remain liable under each Policy to perform all the obligations assumed by it under that Policy; and
 - (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any Policy.
3. We further irrevocably authorise and instruct you as follows (in each case, unless the Security Trustee otherwise agrees in writing):
 - (a) all amounts payable to the relevant Assignor under each Policy must be paid to the Security Trustee or as it directs;

Part B
Form of Letter of Undertaking

To: [Security Trustee]

Copy: [Assignors]

[Date]

Dear Sirs

Supplemental Debenture dated [●] 2018 between, among others, Canyon UK Investments Ltd and Deutsche Bank AG New York Branch as Security Trustee (the “Debenture”)

We confirm receipt from [●] (the “Assignors”) of a notice dated [●] of a charge and assignment by each Assignor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts. We understand that the notice is being served on us notwithstanding the fact that we may have previously received notices pursuant to the Existing Security Agreement[s] and we acknowledge that any such notices received pursuant to the Existing Security Agreement[s] are in full force and effect.

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

In consideration of your agreeing to the Assignors or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not previously received notice of the interest (whether by way of security or otherwise) of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as co-insured and loss payee and as first priority chargee and assignee of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Assignors any information relating to those contracts which you may at any time request;
- (e) undertake to notify you of any breach by any Assignor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture) to remedy that breach; and
- (f) undertake not to amend or waive any term of or terminate any of those contracts on request by the Assignors without your prior written consent.

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

Yours faithfully

.....
for [Insurer]

Schedule 5
Forms of Letter for Relevant Contracts

Part A
Notice to Counterparty

To: [Counterparty]

Copy: [Security Trustee]

[Date]

Dear Sirs

Supplemental Debenture dated [●] 2018 between, among others, Canyon UK Investments Ltd and Deutsche Bank AG New York Branch as Security Trustee (the “Debenture”)

This letter constitutes notice to you that, notwithstanding, and without prejudice to, any notice that we may have previously served on you in relation to the [English law debenture dated 16 June 2016 between, among others, Canyon UK Investments Ltd and Deutsche Bank AG New York Branch] [and the] [English law supplemental debenture dated 18 September 2017 between, among others, Canyon UK Investments Ltd and Deutsche Bank AG New York Branch] (the “Existing Security Agreement[s]”), which, for the avoidance of doubt, will continue in full force and effect, [●] (the “Assignor”) has, pursuant to the Debenture, assigned (subject to the Existing Security Agreement[s]) in favour of Deutsche Bank AG New York Branch as agent and trustee for itself and the other Secured Parties referred to in the Debenture (the “Security Trustee”, which expression shall include any person from time to time appointed as a successor, replacement or additional agent and trustee for the Secured Parties) as first priority assignee all of its rights, title and interest in and to [*insert details of Relevant Contract*] (the “Relevant Contract”).

We confirm that:

- (a) the Assignor will remain liable under the Relevant Contract to perform all the obligations assumed by it under that Relevant Contract; and
- (b) none of the Security Trustee, its agents, any receiver or any other Secured Party referred to in the Debenture will at any time be under any obligation or liability to you under or in respect of the Relevant Contract.

[Subject to the terms of the First Lien Credit Agreement, the Intercreditor Agreement and the other Loan Documents referred to in the Debenture,]¹ The Assignor will remain entitled to exercise all of its rights under the Relevant Contract, and you should continue to give notice under the Relevant Contract to the Assignor, unless and until you receive notice from the Security Trustee to the contrary stating that the security has become enforceable (and you may rely on such notice without enquiry as to the matters set out therein).² In this event, the Assignor irrevocably authorises and instructs you:

- (a) to pay all monies to which the Assignor is entitled under the Relevant Contract direct to the Security Trustee (or as it may direct), and not to the Assignor; and

¹ Note: To be included in each notice relating to any Intra-Group Loan Agreement.

² Note: For notices served after an Enforcement Event, amend this paragraph accordingly.

- (b) otherwise to deal only with the Security Trustee in relation to the Relevant Contract (including any amendment, waiver or termination thereof).

The Assignor authorises you to disclose to the Security Trustee any information relating to the Relevant Contract which the Security Trustee may from time to time request in writing[, *provided that*, the Security Trustee shall have notified you that the security created by the Debenture has become enforceable].³

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

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

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

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

Yours faithfully

.....
(Authorised signatory)
Assignor

³ Note: To be included in each notice relating to any Intra-Group Loan Agreement.

Part B
Acknowledgement of Counterparty

To: [Security Trustee]

Copy: [Assignor]

[Date]

Dear Sirs

Supplemental Debenture dated [●] 2018 between, among others, Canyon UK Investments Ltd and Deutsche Bank AG New York Branch as Security Trustee (the “Debenture”)

We confirm receipt from the [●] (the “Assignor”) of a notice dated [●] of an assignment on the terms of the Debenture of all of the Assignor’s rights, title and interest in respect of *[insert details of the Relevant Contract]* (the “Relevant Contract”). We understand that the notice is being served on us notwithstanding the fact that we may have previously received notices pursuant to the Existing Security Agreement[s] and we acknowledge that any such notices received pursuant to the Existing Security Agreement[s] are in full force and effect.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) have not previously received notice of the interest (whether by way of security or otherwise) of any third party in the Relevant Contract (other than any notices which have been irrevocably withdrawn).

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

Yours faithfully

.....
(Authorised signatory)
[Counterparty]

Schedule 6
Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 17.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any bank account or other account;
2. **Carry on Business**

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

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;
4. **Deal with Security Assets**

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

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

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Transaction Security or otherwise) and to lend money or advance credit to any customer of any Chargor;
7. **Covenants and Guarantees**

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

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

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

9. Rights of Ownership

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

10. Insurance, Repairs, Improvements, Etc.

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

11. Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. Legal Actions

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

13. Redemption of Security

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

14. Employees, Etc.

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

15. Insolvency Act 1986

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

16. Other Powers

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

17. Delegation

to delegate his powers in accordance with this Debenture.

Schedule 7

Form of Deed of Accession

This Deed (the "Deed of Accession") is made on [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) Canyon UK Investments Ltd for itself and as agent for and on behalf of each of the existing Chargors (the “Parent”); and
- (3) Deutsche Bank AG New York Branch as agent and trustee for itself and the other Secured Parties (the “Security Trustee”).

Background:

- (A) This Deed of Accession is supplemental to a supplemental debenture dated [●] January 2018 between, among others, the Parent, the other Chargors named therein and the Security Trustee, as previously supplemented and amended by earlier Deeds of Accession (if any) (the “**Debenture**”).
- (B) The Additional Chargor is a [wholly-owned] Subsidiary of the Parent.
- (C) The Additional Chargor has agreed to enter into this Deed of Accession and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of separate instruments, become a party to the Intercreditor Agreement as a Loan Party and to the First Lien Security Trust Deed as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

- (a) Terms defined in the Debenture have the same meaning in this Deed of Accession unless given a different meaning in this Deed of Accession. This Deed of Accession is a Security Document as defined in the First Lien Credit Agreement.
- (b) Clauses 1.2 (*Construction*) to 1.4 (*Trusts*) of the Debenture will be deemed to be set out in full in this Deed of Accession, but as if references in those clauses to the Debenture were references to this Deed of Accession.

2. Accession

With effect from the date of this Deed of Accession the Additional Chorgor:

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

3. Covenant to Pay

Subject to any limits on its liability specifically recorded in the relevant Loan Documents, the Additional Chargor covenants, as primary obligor and not only as a surety, with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will promptly on demand of the Security Trustee pay to the Security Trustee and discharge the Secured Obligations when they become due in accordance with the Loan Documents.

4. Fixed Charges

The Additional Chargor with full title guarantee, and as continuing security for the full and punctual payment and discharge of all Secured Obligations, charges in favour of the Security Trustee (for the benefit of itself and the other Secured Parties) by way of first fixed charge all its present and future right, title and interest in and to the following assets:

- (a) all Investments;
- (b) all Trading Receivables;
- (c) all Other Debts;
- (d) all uncalled capital and goodwill;
- (e) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
- (f) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (g) all Plant and Machinery;
- (h) all Material Intellectual Property;
- (i) to the extent not effectively assigned pursuant to clause 5 (*Assignments*) of this Deed of Accession, all Insurances;
- (j) to the extent not effectively assigned pursuant to clause 5 (*Assignments*) of this Deed of Accession, all Relevant Contracts;
- (k) to the extent not effectively assigned pursuant to clause 5 (*Assignments*) of this Deed of Accession, any other Assigned Asset not referred to in paragraph (h) to (j) above.

5. Assignments

The Additional Chargor with full title guarantee, and as continuing security for the full and punctual payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee (for the benefit of itself and the other Secured Parties) all its present and future right, title and interest in and to and the benefit of the following assets:

- (a) all Insurances;
- (b) all Relevant Contracts; and
- (c) any bill of exchange or other negotiable instrument held by it.

6. Floating Charge

- (a) The Additional Chargor with full title guarantee, and as continuing security for the full and punctual payment and discharge of all Secured Obligations, charges in favour of the Security Trustee (for the benefit of itself and the other Secured Parties) by way of first floating charge all its undertaking and all its assets, both present and future, including to the extent not otherwise effectively mortgaged, charged or assigned by clause 4 (*Fixed Charges*) or clause 5 (*Assignments*) of this Deed of Accession and whether or not so expressed to be mortgaged, charged or assigned.
- (b) The floating charge created by paragraph (a) above shall be without prejudice to, and shall rank behind, all fixed Security validly and effectively created by the Additional Chargor under this Deed of Accession and/or the Debenture as continuing security for the Secured Obligations, but shall rank in priority to any other Security over the Security Assets.
- (c) The floating charge created by the Additional Chargor pursuant to this paragraph 6 is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (d) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Deed of Accession and the Security Trustee may appoint an administrator of the Additional Chargor pursuant to that paragraph.

7. Excluded Property

Any Excluded Property of the Additional Chargor shall be excluded from the fixed charges created by clause 4 (*Fixed Charges*) or the assignments created by clause 5 (*Assignments*) and from the operation of Clause 8 (*Further Assurances*) of the Debenture and (except for any Excluded Property referred to in paragraph (c) and (i) of the definition thereof) the floating charge created by clause 6 (*Floating Charge*), *provided that*:

- (a) any Excluded Property shall only be excluded from such clauses to the extent, and for so long as, the relevant circumstances set out in the definition of "Excluded Property" apply (and, for the avoidance of doubt, shall not extend to any proceeds of sale and other income, monies or proceeds paid or payable in respect of such Excluded Property or other Related Rights (together, the "**proceeds**") except to the extent such proceeds themselves constitute "Excluded Property"); and
- (b) if any relevant third party consent, waiver of prohibition or condition or other restriction or circumstance set out in the definition of "Excluded Property" has been obtained or otherwise ceases to apply, the relevant Chargor agrees to take all steps required pursuant to Clause 8 (*Further Assurances*) of the Debenture such that the formerly Excluded Property shall stand charged to the Security Trustee under clause 4 (*Fixed Charges*) or assigned to the Security Trustee under clause 5 (*Assignments*) or charged to the Security Trustee under clause 6 (*Floating Charge*) (as applicable).

8. Miscellaneous

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

Schedule to Deed of Accession

Part 1

Investments

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

Part 2

Relevant Contracts

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

Part 3

Material Intellectual Property

[Description]

Signatories to Deed of Accession

The Additional Chargor

Executed as a Deed by

[•]

acting by:

.....
Director

Name:

in the presence of:

.....
Witness

Name:

Address:

Occupation:

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

The Parent

Executed as a Deed by

Canyon UK Investments Ltd

acting by:

.....
Director

Name:

in the presence of:

.....
Witness

Name:

Address:

Occupation:

The Security Trustee

Signed by
Deutsche Bank AG New York Branch

.....
Authorised Signatory

Signatories

The Parent and Initial Chargor

Executed as a Deed by
Canyon UK Investments Ltd
acting by:

[Redacted Signature]

.....
Director

Name: Jacob Pearlstein

in the presence of:

[Redacted Signature]

.....
Witness

Name: *Alison Biolsi*

Address: *601 Lexington Ave*

Occupation: *New York, NY 10022*
Junior Paralegal

Notice Details

Address:

Facsimile:

Attention:

[Signature page to Supplemental First Lien Debenture]

The Other Initial Chargors

Executed as a Deed by
Vocus UK Limited
acting by:

.....
Director
Name: Jacob Pearlstein

in the presence of:

.....
Witness
Name: Allison Bidsi
Address: 601 Lexington Ave. New York, NY 10022
Occupation: Junior Paralegal

Executed as a Deed by
Canyon UK Ventures Ltd
acting by:

.....
Director
Name: Jacob Pearlstein

in the presence of:

.....
Witness
Name: Allison Bidsi
Address: 601 Lexington Ave
Occupation: New York, NY 10022
Junior Paralegal

[Signature page to Supplemental First Lien Debenture]

Executed as a Deed by
Cision UK Holdings Limited
acting by:

.....


Director
Name: Jacob Pearlstein

in the presence of:

.....

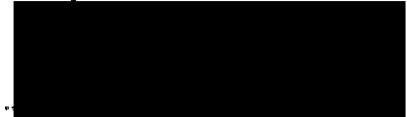

Witness
Name: Allison Biolsi
Address: 601 Lexington Ave
Occupation: New York NY 10022
Junior Paralegal

Executed as a Deed by
Cision UK Limited
acting by:

.....


Director
Name: Jacob Pearlstein

in the presence of:

.....



Witness
Name: Allison Biolsi
Address: 601 Lexington Ave
Occupation: New York, NY 10022
Junior Paralegal

[Signature page to Supplemental First Lien Debenture]

Executed as a Deed by
Discovery Group Holdings Limited
acting by:

.....
Director 
Name: Jacob Pearlstein


in the presence of:


Witness Allison Bols,
Name: 601 Lexington Ave
Address: New York, NY 10022
Occupation: Junior Paralegal

Executed as a Deed by
Gorkana Group Holdings Limited
acting by:

.....
Director 
Name: Jacob Pearlstein

in the presence of:


Witness Allison Bols,
Name: 601 Lexington Ave
Address: New York, NY 10022
Occupation: Junior Paralegal

[Signature page to Supplemental First Lien Debenture]

Executed as a Deed by
Gorkana Group Limited
acting by:

[Redacted Signature]

Director

Name: Jacob Pearlstein

in the presence of:

[Redacted Signature]

Witness

Name:

Address:

Occupation:

Allison Bialski
601 Lexington Ave
New York, NY 10022
Junior Paralegal

Executed as a Deed by
PWW Acquisition International II Ltd
acting by:

[Redacted Signature]

Director

Name: Jacob Pearlstein

in the presence of:

[Redacted Signature]

Witness

Name:

Address:

Occupation:

Allison Bialski
601 Lexington Ave
New York, NY 10022
Junior Paralegal

[Signature page to Supplemental First Lien Debenture]

Executed as a Deed by
PWW International Ltd
acting by:

.....
Director
Name: Jacob Pearlstein

in the presence of:

.....
Witness Allison Bials.
Name: 601 Lexington Ave
Address: New York, NY 10022
Occupation: Junior Paralegal

Executed as a Deed by
PR Newswire Europe Limited
acting by:

.....
Director
Name: Jacob Pearlstein

in the presence of:

.....
Witness Allison Bials.
Name: 601 Lexington Ave
Address: New York, NY 10022
Occupation: Junior Paralegal

[Signature page to Supplemental First Lien Debenture]

Executed as a Deed by
PR Newswire Benelux Limited
acting by:

.....
Director
Name: Kevin Akeroyd

in the presence of:

.....
Witness
Name: Allison Bols
Address: 601 Lexington Ave
Occupation: New York, NY 10022
Junior Paralegal

Executed as a Deed by
Canyon UK Americas Ltd
acting by:

.....
Director
Name: Jacob Pearlstein

in the presence of:

.....
Witness
Name:
Address:
Occupation:

[Signature page to Supplemental First Lien Debenture]

Executed as a Deed by
PR Newswire Benelux Limited
acting by:

.....
Director
Name: Kevin Akeroyd

in the presence of:

.....
Witness
Name:
Address:
Occupation:

Executed as a Deed by
Canyon UK Americas Ltd
acting by:

.....
Director
Name: Jacob Pearlstein

in the presence of:

.....
Witness
Name: Allison Biolsi
Address: 601 Lexington Ave
New York, NY 10022
Occupation: Junior Paralegal

[Signature page to Supplemental First Lien Debenture]

The Security Trustee

Signed by
Deutsche Bank AG New York Branch
acting by

.....
Name: **Anca Trifan**
Title: **Managing Director**


.....
Name: **Marcus Tarkington**
Title: **Director**

Notice Details

Address: **60 WALL ST., M3 NYC 60-0266, NEW YORK, NY 10005**

Facsimile: **(904) 271-2469**

Attention: **MARK KELLAM**

[Signature page to Supplemental First Lien Debenture]