



Registration of a Charge

Company Name: **ENSCO 1084 LIMITED**

Company Number: **09157815**



XB55VVE8

Received for filing in Electronic Format on the: **31/05/2022**

Details of Charge

Date of creation: **27/05/2022**

Charge code: **0915 7815 0003**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9157815

Charge code: 0915 7815 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th May 2022 and created by ENSCO 1084 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st May 2022 .

Given at Companies House, Cardiff on 6th June 2022

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



Companies House



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

Dated: 27 May 2022

DEBENTURE

between

**ENSCO 1084 LIMITED
as UK Parent and Initial Chargor**

the other Initial Chargors

and

**ARES MANAGEMENT LIMITED
as Security Agent**

Davis Polk & Wardwell London LLP

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This debenture (the “**Debenture**”) is made on 27 May 2022.

Between:

- (1) **Ensco 1084 Limited**, a private limited company incorporated under the laws of England and Wales with registered number 09157815 (the “**UK Parent**”), as UK Parent and Initial Chargor;
- (2) the other Initial Chargors listed in Schedule 1 (*Initial Chargors*); and
- (3) **Ares Management Limited**, as agent and trustee for itself and the other Secured Parties (the “**Security Agent**”).

It is agreed as follows:

1. **INTERPRETATION**

1.1. Definitions

In this Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notices*).

“**Agreed Security Principles**” means the agreed guarantee and security principles set out in Schedule 13 (*Agreed Security Principles*) of the Senior Facilities Agreement.

“**Assigned Agreements**” means each Intra-Group Loan.

“**Assigned Agreements Notice**” notice means a notice substantially in the form set out in Part 2 of Schedule 3 (*Forms of Notices*).

“**Bank Accounts**” means the material current, deposit or other accounts opened or maintained by a Chargor in England and Wales from time to time including the credit balance, debt or debts represented thereby (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights.

“**Charged Property**” means all the assets and undertakings of each Chargor, both present and future, which from time to time are charged and/or assigned to the Security Agent by this Debenture and any Security Accession Deed.

“**Chargor**” means each Initial Chargor and each other person which grants Security over its assets in favour of the Security Agent after the date of this Debenture by executing a Security Accession Deed.

“**Declared Default**” has the meaning given to that term in the Senior Facilities Agreement.

“**Event of Default**” means an “Event of Default” as defined in the Intercreditor Agreement.

“**Finance Documents**” means the “Senior Finance Documents” as defined in the Intercreditor Agreement.

“Group” means the “Group” as defined in the Intercreditor Agreement.

“Initial Chargors” means the persons listed in Schedule 1 (*Initial Chargors*).

“Intercreditor Agreement” means the intercreditor agreement dated on or around the date of this Debenture and made between, among others, the Company, the Agent, the Security Agent and the Original Lenders (as defined therein) (as amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time).

“Intra-Group Loans” means any intercompany receivables owed to a Chargor by a Material Company.

“Material Company” means “Material Company” as defined in the Senior Facilities Agreement.

“Obligors” means the “Obligors” as defined in the Intercreditor Agreement.

“Receiver” means a receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property, in each case, appointed under this Debenture.

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

- (a) the proceeds of sale, transfer, lease or other disposal of that asset or any part of that asset;
- (b) any money and proceeds paid or payable in relation to that asset or any part of that asset;
- (c) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset or any part of that asset;
- (d) all other rights, powers, benefits, claims, consents, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset or any part of that asset;
- (e) any dividend, interest or other distribution paid or payable in respect of that asset or any part of that asset;
- (f) any awards or judgments in favour of a Chargor in respect of that asset or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

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

“Secured Parties” means the Security Agent and the other “Secured Parties” as defined in the Intercreditor Agreement.

“Security” means any mortgage, charge (fixed or floating), assignment by way of security, pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or arrangement having a similar effect.

“Security Accession Deed” means a deed substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*), subject to such amendments as may be required in accordance with the Agreed Security Principles.

“Senior Facilities Agreement” means the Senior Facilities Agreement dated on or around the date of this Debenture and made between, among others, the Company, the Third Party Security Provider, the Original Guarantors, the Original Lenders, the Agent and the Security Agent (as defined therein) (as amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time).

“Shares” means, in relation to a Chargor, all shares owned by that Chargor in each Material Company which is incorporated in England and Wales, from time to time, including but not limited to the shares (if any) specified in Schedule 2 (*Shares*) and in Schedule 1 (*Shares*) of any relevant Security Accession Deed by which it became party to this Debenture.

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

1.2. Construction of Particular Terms

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes properties, revenues and rights of every description, both present, future and contingent and whether tangible or intangible;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“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;

- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (h) “**qualified person**” means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company;
- (i) “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (j) “**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.

1.3. Interpretation of this Debenture

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Obligor, 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 Agent, any person for the time being appointed as Security Agent or Security Agents (and any subsequent successors) in accordance with the Intercreditor Agreement;
 - (ii) this Debenture includes any Security Accession Deed;
 - (iii) any Finance Document or any other agreement or instrument is to be construed as a reference to that agreement or instrument as it may have been amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), 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;
 - (iv) 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;
 - (v) an Event of Default or a Declared Default is “**continuing**” if it has not been remedied or waived; and
 - (vi) a provision of law is a reference to that provision as it may have been amended or re-enacted and refers to all bye-laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.

- (b) The index to, and the Clause and Schedule headings in, this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4. **Incorporation by reference**

- (a) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Senior Facilities Agreement have the same meanings when used in this Debenture.
- (b) In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement and/or the Senior Facilities Agreement, the terms of the Intercreditor Agreement or Senior Facilities Agreement (as applicable) will prevail.

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 this Debenture, 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 confers rights on it.

1.6. **Miscellaneous**

- (a) The terms of the other Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into this Debenture to the extent required for any purported disposition of any real property under this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) All Security and dispositions made or created under, and all obligations and undertakings contained in, this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as agent and, to the extent permitted by law, trustee for itself and the other Secured Parties from time to time on the terms set out in the Intercreditor Agreement. Accordingly, unless the context requires otherwise, all references in this Debenture to the Security Agent mean the Security Agent in its capacity as agent and trustee.
- (c) Nothing in this Debenture shall (or be construed to) prohibit any transaction, matter or other step (or the Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Debenture) if not prohibited by the terms of the other Finance Documents (and accordingly to such extent, the Security Agent shall

promptly effect releases, confirmations, consents to deal or similar steps always at the cost of the relevant Chargor).

- (d) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that the Security Agent has executed it under hand only.

1.7. Declaration of trust

The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties in accordance with clause 17 (*The Security Agent*) of the Intercreditor Agreement and declares (and each of the Chargors hereby acknowledges) that the Charged Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Finance Documents and the Intercreditor Agreement.

- (a) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture, the Finance Documents and the Intercreditor Agreement.
- (b) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

2. COVENANT TO PAY

Subject to any limits on its liability specified in the Finance Documents, each Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge the Secured Obligations on their due date in accordance with the terms of the Finance Documents (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

3. CHARGING PROVISIONS

3.1. Fixed Charges

Subject to Clause 3.5 (*Excluded Assets*), each Chargor, as continuing security for the full payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee, the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge, in each case, together with all Related Rights:

- (a) all Shares;
- (b) all Bank Accounts; and
- (c) to the extent not effectively assigned under Clause 3.2 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Assigned Agreements.

3.2. **Security Assignment**

Subject to Clause 3.5 (*Excluded Assets*), each Chargor assigns, as continuing security for the full payment of the Secured Obligations, with full title guarantee, to the Security Agent each of the Assigned Agreements, both present and future, from time to time owned by it or in which it has an interest, in each case, together with all Related Rights relating thereto.

3.3. **Floating Charge**

- (a) Subject to Clause 3.5 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights including if not effectively charged under Clause 3.1 (*Fixed Charges*) or assigned under Clause 3.2 (*Security Assignments*).
- (b) The floating charge created by each Chargor pursuant to paragraph (a) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986.

3.4. **Conversion of Floating Charge**

- (a) The Security Agent may, by prior written notice to any Chargor (or the UK Parent on its behalf), convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice if:
 - (i) a Declared Default has occurred and is continuing;
 - (ii) the Security Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where the relevant Chargor is permitted to create such Security under the Finance Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:

- (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent permitted by the Finance Documents or with the prior written consent of the Security Agent;
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any asset secured by such floating charge (but only over those assets in relation to which that third party is levying or attempting to levy any distress, execution, attachment or other legal process);
 - (iii) any person (entitled to do so) appoints an administrator to any Chargor or files such notice with the court; or
 - (iv) a Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

3.5. **Excluded Assets**

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the relevant Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Finance Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating the relevant Security on or over by reason of any contract, licence, lease, instrument or other arrangement, in each case, with a third party (including any asset or undertaking which a Chargor is precluded from creating the relevant Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (ii) any asset or undertaking which, if subject to any of the relevant Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party;

- (iii) any investment in a joint venture (or other minority interest investment); and
- (iv) any cash constituting regulatory capital or customer cash,

provided that, in the case of paragraphs (i) and (ii), each relevant Chargor shall use reasonable endeavours to obtain consent to charging any such asset or undertaking (where otherwise prohibited) *provided that* the UK Parent is satisfied that such endeavours would not involve placing relationships with third parties in jeopardy, *provided further that*, if the relevant Chargor has not been able to obtain such consent, any obligation to comply with this paragraph:

- (A) shall cease after twenty (20) Business Days; and
 - (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to Clause 6 (*Further Assurance*) such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).
- (b) If at any time a Chargor notifies the Security Agent (and providing reasonable evidence and explanations) that an asset being subject to the Security created by this Clause 3 or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise not prohibited by the Finance Documents or is otherwise excluded at that time by virtue of this Clause 3.5 (and provided that the Security Agent and the Majority Lenders are reasonably satisfied that the Security is having such a Material Adverse Effect), the Security Agent shall promptly at the request of the relevant Chargor enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 and the other provisions of this Debenture, provided that any reasonable out-of-pocket costs and expenses incurred by or on behalf of the Security Agent in accordance with the Finance Documents entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 shall be for the account of such Chargor.

4. REPRESENTATIONS AND UNDERTAKINGS

4.1. Matters Represented

Each Initial Chargor represents and warrants to the Security Agent and to each other Secured Party as set out in this Clause 4 on the date of this Debenture and, each additional Chargor, on the date of the Security Accession Deed it is party to and at the same time as the Repeating Representations are to be represented and warranted in accordance with the Senior Facilities Agreement.

4.2. Shares

- (a) It is the sole legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Shares*) or Schedule 2 (*Shares*) of any Security Accession Deed (as applicable) as at the date of this Debenture, or the applicable Security Accession Deed (as applicable), and such Shares represent the entire issued share capital that is owned

by the Chargor in the relevant Material Company, and all of those Shares are fully paid (save insofar as any such shares have been pledged or assigned to the Security Agent by way of security).

- (b) Each Chargor has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture or, as the case may be, the Security Accession Deed.
- (c) No Chargor whose shares constitute Charged Property has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006.

5. UNDERTAKINGS

5.1. Duration of Undertakings

The undertakings given by the Chargors in this Debenture remain in force from the date of this Debenture and for so long as it remains in force.

5.2. Negative Pledge

Each Chargor undertakes that it will not:

- (i) create, or agree to create, or permit to subsist any Security on or over all or any part of its assets, present or future; or
- (ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect,

except for the creation of Security or other transactions not prohibited under the Finance Documents.

5.3. PSC Register

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and
- (b) promptly provide the Security Agent with a copy of that notice.

5.4. Shares

- (a) No Finance Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Shares.
- (b) Subject to the Agreed Security Principles, each Chargor will:
 - (i) as soon as reasonably practicable, and in any event within fifteen (15) Business Days (or any such other period as the Security Agent may agree from time to time), following the execution of this Debenture or any Security Accession Deed, as applicable; or
 - (ii) in respect of any Share acquired (whether by purchase, subscription, grant or otherwise) after the date of this Debenture or any Security Accession Deed, as applicable, as soon as reasonably practicable, and in any event within ten (10) Business Days (or, in the event that a stock transfer form relating to the transfer of the Shares is required to be stamped by HM Revenue and Customs (“HMRC”), within ten (10) Business Days of receipt by the relevant Chargor of the stamped stock transfer form from HMRC), after such acquisition,

deposit with the Security Agent (or as it may direct) all stock and share certificates relating to the Shares, together with stock transfer forms executed in blank and left undated, on the basis that the Security Agent shall be entitled to hold such stock and share certificates and stock transfer forms and, at any time following the occurrence and continuance of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.
- (c) Until the occurrence and continuance of a Declared Default, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions, interest and other income paid on, or derived from, its Shares; and
 - (ii) retain, take all steps and exercise (or refrain from exercising) all voting and other rights and powers attaching to its Shares and corresponding Related Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition, provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security over the Shares.
- (d) Following the occurrence of a Declared Default which is continuing, the Security Agent may, at its discretion (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right);

- (ii) apply all dividends, interest and other monies arising from any Shares in accordance with Clause 9 (*Application of Proceeds*);
- (iii) transfer any Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares,

in such manner and on such terms as is consistent with the Finance Documents, and the proceeds of any such action shall form part of the Charged Property.

5.5. **Bank Accounts**

- (a) Each Chargor shall, on or before the date of this Debenture (or, as applicable, the date of any Security Accession Deed or promptly following the date on which any new Bank Account is established after the date of this Debenture) deliver details of all of its Bank Accounts to the Security Agent.
- (b) Each Chargor will:
 - (i) as soon as reasonably practicable and in any event within ten (10) Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the establishment of any new Bank Account), duly execute and deliver to the bank with whom the Bank Account is maintained an Account Notice in respect of each Bank Account, such notice being in the form set out in Part 1 of Schedule 3 (*Form of Account Notice*); and
 - (ii) use its reasonable endeavours to procure that the relevant bank delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 1 of Schedule 3 (*Form of Account Notice*) within twenty (20) Business Days after the delivery of the Account Notice (or, as applicable, the date of any Security Accession Deed or, if later, upon establishing the relevant new Bank Account), *provided that*, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 5.2(b) shall cease on the date which is twenty (20) Business Days following the date of service of the relevant notice.
- (c) Prior to the occurrence of a Declared Default which is continuing, each Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner (including opening and closing accounts) not prohibited by the Finance Documents.
- (d) Following the occurrence of a Declared Default which is continuing, upon prior written notice to the relevant Chargor, at any time when there are Secured Obligations outstanding:

- (i) the Chargors shall not be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent; and
- (ii) the Security Agent shall be entitled to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

5.6. Assigned Agreements

- (a) Prior to the occurrence of a Declared Default which is continuing, each Chargor may deal with its Assigned Agreements in any manner not prohibited by the Finance Documents.
- (b) Each Chargor will in respect of an Assigned Agreement, as soon as reasonably practicable and in any event within ten (10) Business Days of the date of this Debenture (or, as applicable, the date of any accession deed or, if later, as soon as reasonably practicable following the date of the Assigned Agreement), give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture in the form set out in Part 2 of Schedule 3 (*Form of Counterparty Notice*). Such notice will be an Assigned Agreement Notice. Each relevant Chargor shall use its reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Assigned Agreement Notice within twenty (20) Business Days after the delivery of the Assigned Agreement Notice, provided that, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 6.3(b) shall cease on the date which is twenty (20) Business Days following the date of service of the relevant notice.
- (c) Each Chargor is deemed to have given (and acknowledged) such notice of assignment in respect of any Assigned Agreements outstanding on the date of this Debenture where the creditors and debtors under such Assigned Agreement are Chargors.
- (d) Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent nor any Receiver nor any shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

6. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, the other provisions of this Debenture and the terms of the Transaction Security, each Chargor shall promptly do all such acts or execute (or re-execute) all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge,

assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Debenture or by law; and/or

- (ii) if a Declared Default is continuing to facilitate the realisation of the assets which are, or are intended to be, the subject of this Debenture.
- (b) Subject to the Agreed Security Principles, the other provisions of this Debenture and the terms of the Transaction Security, each Chargor shall take all such action as is reasonably requested of it by the Security Agent (including making all filings and registrations and the giving of any notice, order or direction) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Debenture (including entering into such additional documents, delivering such additional legal opinions and taking such additional steps as may reasonably be requested by the Agent (acting on the instructions of the Majority Lenders) in order to create, perfect and evidence Security over assets in favour of the Secured Parties.

7. ENFORCEMENT OF SECURITY

7.1. Enforcement Powers

- (a) At any time after a Declared Default has occurred:
 - (i) the Transaction Security shall be immediately enforceable;
 - (ii) the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion enforce all or any part of the Transaction Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or sell or otherwise dispose of and deal with all or any part of the Charged Property; and
 - (iii) the Security Agent may exercise all powers conferred upon mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture) and all other rights and powers conferred by this Debenture or by law (as varied or extended by this Debenture) on any Receiver (whether expressly or impliedly), irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.
- (b) All rights and powers implied or granted by law, including the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, shall arise on the date of this Debenture and for that purpose the Secured Obligations are deemed to have fallen due on the date of this Debenture.

7.2. Disapplication of Statutory Restrictions

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

7.3. Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986, shall apply to the Transaction Security, 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.

7.4. Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, “**financial collateral**” shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”).
- (b) The Security Agent shall at any time following the occurrence of a Declared Default, have the right to appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to any financial collateral appropriated pursuant to sub-clause (b) above in a commercially reasonable manner and in accordance with the Intercreditor Agreement. Each Chargor agrees that the following methods of valuation are commercially reasonable for purposes of the Regulations:
 - (i) in the case of any Bank Account, the value of the appropriated financial collateral shall be the amount standing to the credit of such Bank Account, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
 - (ii) in the case of any other financial collateral, the value of the appropriated financial collateral shall be the market value of such financial collateral determined (after appropriation) by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors.
- (d) Where the Security Agent exercises its right of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.4 differs from the amount of the Secured Obligations:
 - (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

8. RECEIVERS

8.1. Appointment of Receiver or Administrator

- (a) At any time after a Declared Default has occurred, or if so requested by the relevant Chargor, the Security Agent may (save to the extent prohibited by section 72A of the Insolvency Act 1986) by writing under hand:
 - (i) appoint any qualified person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more qualified person (or persons) as Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another qualified persons as an additional or replacement Receiver; or
 - (v) appoint one or more qualified persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

8.2. **Powers of Receiver**

Each Receiver appointed under this Debenture shall have, in relation to the Charged Property in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it, but notwithstanding any winding-up or dissolution of any Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the International Security Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property,

in each case, in the name of or on behalf of the relevant Chargor or in his own name and at the cost of that Chargor.

8.3. Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

8.4. Removal of Receiver

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

8.5. Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to any Receiver appointed under this Debenture.

8.6. Several Receivers

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

9. APPLICATION OF PROCEEDS

9.1. Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement, notwithstanding any purported appropriation by any Chargor.

10. SECURITY AGENT AND RECEIVER

10.1. Role of Security Agent

The provisions set out in clause 17 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

10.2. No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or

purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default.

10.3. Possession of Charged Property

Without prejudice to Clause 10.2 (*No Liability*), if the Security Agent or any Receiver enters into possession of the Charged Property, it or he will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

10.4. Delegation

Following the occurrence of a Declared Default which is continuing and subject to the terms of the Finance Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably and in good faith think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

10.5. Cumulative Powers

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

11. POWER OF ATTORNEY

Each Chargor, by way of security for the performance of its obligations under this Debenture, irrevocably and severally appoints the Security Agent, any Receiver and any person nominated in writing by the Security Agent or any Receiver for such purpose as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed, at any time after (i) the occurrence of a Declared Default which is continuing; or (ii) the failure by a Chargor to comply with any undertaking or obligation under this Debenture within twenty (20) Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the UK Parent), 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 is expressly required to execute and do under the terms of this Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to

ratify (to the extent required under applicable laws) and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

12. PROTECTION FOR THIRD PARTIES

12.1. No Obligation to Enquire

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

- (a) the right of the Security Agent, any Receiver or any administrator to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2. Receipt Conclusive

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

13. PROTECTION OF SECURITY

13.1. Continuing Security

The Transaction Security 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 matter or thing.

13.2. Other Security

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

13.3. Ruling Off

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except for any Security or Quasi-Security permitted by Clause 5.2 (*Negative Pledge*) or as otherwise permitted by the Finance Documents) it may open a new account for the relevant Chargor. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new

account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

13.4. Redemption of Prior Security

The Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

14. DISCHARGE AND RELEASE

14.1. Discharge Conditional

If any settlement, discharge or release arrangement (whether in respect of the obligations of any Chargor or other Obligor or in respect of any Security for those obligations or otherwise) is made by the Security Agent 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 and the Transaction Security shall continue or be reinstated as if that settlement, discharge or release arrangement had not occurred.

14.2. Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full, and no Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor or any other Obligor under the Debt Documents that are to be secured by the Transaction Security, the Security Agent shall, at the request and cost of each Chargor, promptly take any action, including executing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors), which is necessary or otherwise requested by the relevant Chargor to release the Charged Property from the Security constituted by this Debenture.

15. CURRENCY

All monies received or held by, or on behalf of, the Security Agent or any Receiver under this Debenture may, to the extent permitted under the Finance Documents at any time while a Declared Default is continuing, be converted into any other currency, which the Security Agent or any Receiver considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency in the existing currency.

16. CHANGES TO PARTIES

16.1. Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Intercreditor Agreement. The Security Agent may disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor, replacement or additional agent and trustee for the Secured Parties.

16.2. Assignment by the Chargors

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

16.3. Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 19 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

16.4. New Chargors

Each Chargor consents to the accession to this Debenture of any new Chargor and irrevocably appoints the UK Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

17. MISCELLANEOUS

17.1. Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable or rate applicable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

17.2. Counterparts

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

17.3. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under this Debenture shall operate as a waiver of any such right or remedy or constitute an election to affirm this Debenture, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

17.4. Partial Invalidity

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

17.5. **Failure to Execute**

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

18. **NOTICES**

Any notice or other communication to be given or made under or in connection with this Debenture shall be given or made in accordance with clause 23 (*Notices*) of the Intercreditor Agreement.

19. **GOVERNING LAW AND JURISDICTION**

19.1. **Governing Law**

This Debenture and any dispute, controversy, proceedings or claims of whatever nature arising out of or otherwise relating to this Debenture or its formation (including any non-contractual obligations) are governed by and construed in accordance with English law.

19.2. **Jurisdiction**

Subject to Clause 19.4 (*Exclusive Jurisdiction*) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”).

19.3. **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no party will argue to the contrary.

19.4. **Exclusive Jurisdiction**

Clause 19.2 (*Jurisdiction*) and Clause 19.3 (*Convenient Forum*) are for the benefit of the Security Agent and the other Secured Parties only. As a result, the Security Agent and any other Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and any other Secured Party may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed and delivered as a deed by the Chargors and has been signed by the Security Agent on the date first above written.

Schedule 1
Initial Chargors

Initial Chargor	Registered Number
Ensco 1084 Limited	09157815
Wren Sterling Financial Planning Limited	09157918
Quattro Wealth Limited	08426259

Schedule 2
Shares

Initial Chargor	Subsidiary (Name)	Subsidiary (Registered Number)	Number and Class of Shares
Ensco 1084 Limited	Wren Sterling Financial Planning Limited	09157918	10,502,501 Ordinary Shares of £1 each
Wren Sterling Financial Planning Limited	Quattro Wealth Limited	08426259	7,875 Ordinary Shares of £0.01 each

Schedule 3
Forms of Notices

Part 1
Form of Account Notice

To: [insert name and address of bank]

Dated: [●] 20[●]

Dear Sirs,

[insert name of Chargor(s)] - Security over Bank Accounts

We notify you that [insert name of Chargor(s)] (the “**Chargor(s)**”) has charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other secured parties the accounts identified below (the “**Charged Accounts**”), including all its right, title and interest in and to the monies from time to time standing to the credit of, and all interest (if any) accruing on, the Charged Accounts, by way of a debenture dated [●] 20[●] (the “**Debenture**”).

Charged Accounts

<i>Chargor</i>	<i>Account Number</i>	<i>Sort Code</i>
[●]	[●]	[●]
[●]	[●]	[●]

1. We irrevocably instruct and authorise you:
 - (a) following a Declared Default, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly; and
 - (b) to disclose to the Security Agent (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) such information relating to the Chargor(s) and the Charged Accounts which the Security Agent may from time to time request you to disclose to it.
2. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign the enclosed copy of this notice and return it to the Chargor(s) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;

- (b) you have not previously received any notice that a Chargor has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise, against the Chargor(s) any right to combine accounts or any right of set-off, lien, counterclaim or other right relating to the Charged Accounts, including the monies from time to time standing to the credit of the Charged Accounts, except for any netting of credit and debit balances pursuant to current account netting arrangements.

The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of
[*insert name of Chargor(s)*]

[*On acknowledgement copy*]

To: [*insert name and address of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of
[*insert name of bank*]

Dated: [●] 20[●]

Part 2

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs,

[insert name of Chargor] – Assignment of [identify Assigned Agreement] (the “Agreement”)

We notify you that [insert name of Chargor] (the “Assignor”) has assigned all its rights, title and interest in and to the Agreement to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other secured parties by way of a Debenture dated [●] 2022 (the “Debenture”).

We further notify you that:

1. Prior to receipt by you of a written notice from the Security Agent as provided in paragraph 2 below, the Assignor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
2. Following receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred (and you may rely on such notice without enquiry as to the matters set out therein), the Assignor irrevocably authorises and instructs you:
 - (a) to pay all monies to which the Assignor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Assignor; and
 - (b) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The Assignor authorises you to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
4. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Assignor.
5. Please sign the enclosed copy of this notice and return it to the Security Agent (with a copy to the Assignor) by way of your confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Assignor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Assignor any right of set-off, counter-claim or other right relating to the Agreement.

6. The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of

[Insert name of Assignor]

[*On acknowledgement copy*]

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

Copy to: [*Insert name address of Assignor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5(a) to (c) above.

for and on behalf of

[*Insert name of Counterparty*]

Dated: [●]

Schedule 4

Form of Security Accession Deed

This security accession deed (the “**Security Accession Deed**”) is made on [●] 20[●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) [*insert name of UK Parent*] (the “**UK Parent**”) for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) [●], as agent and trustee for itself and the other Secured Parties (the “**Security Agent**”).

This Security Accession Deed is supplemental to a debenture dated [●] 20[●] between, among others, the UK Parent and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

It is agreed as follows:

1. Interpretation

1.1 Definitions

Unless otherwise defined herein, terms defined in the Debenture shall have the same meaning when used in this Security Accession Deed.

1.2 Construction

Clauses 1.2 (*Construction of Particular Terms*) to 1.6 (*Miscellaneous*) of the Debenture are deemed to be set out in full in this Security Accession Deed, but as if references in those Clauses to the Debenture were references to this Security Accession Deed.

2. Accession of New Chargor

2.1 Accession

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

2.2 Covenant to Pay

Subject to any limits on its liability specified in the Finance Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge the Secured Obligations on their due date in accordance with the terms of the Finance Documents (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

2.3 Fixed Charge

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the full payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee, the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge, in each case, together with all Related Rights:

- (a) all Shares;
- (b) all Bank Accounts; and
- (c) to the extent not effectively assigned under Clause 3.2 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Assigned Agreements.

2.4 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor assigns, as continuing security for the full payment of the Secured Obligations, with full title guarantee, to the Security Agent each of the Assigned Agreements, both present and future, from time to time owned by it or in which it has an interest, in each case, together with all Related Rights relating thereto.

2.5 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights including if not effectively charged under Clause 3.1 (*Fixed Charges*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) The floating charge created by each Chargor pursuant to paragraph (a) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986.

3. Consent of Existing Chargors

The existing Chargors agree to the terms of this Security Accession Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Debenture.

4. Construction of Debenture

The Debenture and this Security Accession Deed shall be read together as one instrument on the basis that references in the Debenture to “this Debenture” will be deemed to include this Security Accession Deed.

5. Notices

The New Chargor confirms that any notice or other communication to be given or made to it under or in connection with this Security Accession Deed shall be given or made in accordance with clause 23 (*Notices*) of the Intercreditor Agreement.

6. Governing Law and Jurisdiction

- (a) This Security Accession Deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or otherwise relating to this Security Accession Deed or its formation (including any non-contractual obligations) are governed by and construed in accordance with English law.
- (b) Subject to paragraph (d) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Accession Deed (including a dispute relating to the existence, validity or termination of this Security Accession Deed or any non-contractual obligations arising out of or in connection with this Security Accession Deed) (a “**Dispute**”).
- (c) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no party will argue to the contrary.
- (d) Sub-clause (b) and sub-clause (c) above are for the benefit of the Security Agent and the other Secured Parties only. As a result, the Security Agent and any other Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and any other Secured Party may take concurrent proceedings in any number of jurisdictions.

In witness whereof this deed has been duly executed and delivered as a deed on the date first above written.

Schedule 1 to Security Accession Deed: Shares

Subsidiary (Name)	Subsidiary (Registered Number)	Number and Class of Shares
[•]	[•]	[•]
[•]	[•]	[•]

Signatories to Security Accession Deed

The New Chargor

Executed as a Deed by
[insert name of New Chargor]
acting by:

[●] as Director

Witness:
Name:
Address:
Occupation:

The UK Parent

Executed as a Deed by
ENSCO 1084 LIMITED
acting by:

[●] as Director

Witness:
Name:
Address:
Occupation:

The Security Agent

Executed by
ARES MANAGEMENT LIMITED
acting by:

Authorised Signatory

Witness:

Name:

Address:

Occupation:

Signatories to Debenture

The Initial Chargors

**Executed as a Deed by
ENSCO 1084 LIMITED**
acting by:

[Redacted]

Name: Andrew Moss

Title: Director

[Redacted]

Witness: JON ALNTSEN

Name:

Address:

Occupation:

[Redacted]

**Executed as a Deed by
WREN STERLING FINANCIAL PLANNING LIMITED**
acting by:

[Redacted]

Name: Andrew Moss

Title: Director

[Redacted]

Witness:

Name: JON ALNTSEN


Address:

Occupation:

[Redacted]

[Signature page to Debenture]

Executed as a Deed by
QUATTRO WEALTH LIMITED
acting by:

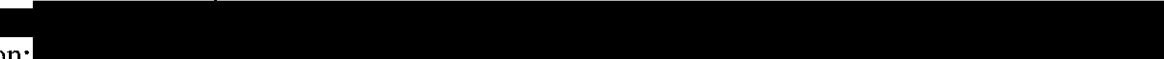

Name: Andrew Moss


Title: Director




Witness:

Name: JON AARNTSEN

Address: 

Occupation: 

[Signature page to Debenture]

The UK Parent

Executed as a Deed by
ENSCO 1084 LIMITED
acting by: [REDACTED]

Name: Andrew Moss

Title: Director [REDACTED]
[REDACTED]

Witness:

Name: JOU ARNTSEN

Address: [REDACTED]

Occupation: [REDACTED]

[Signature page to Debenture]

The Security Agent

Executed by
ARES MANAGEMENT LIMITED
acting by:



Name: John Atherton

as Authorised Signatory

[Signature page to Debenture]