



**Registration of a Charge**

Company Name: **Q UK ACQUISITION COMPANY LIMITED**

Company Number: **09697816**



XA9IQZCJ

Received for filing in Electronic Format on the: **26/07/2021**

**Details of Charge**

Date of creation: **22/07/2021**

Charge code: **0969 7816 0001**

Persons entitled: **BMO HARRIS BANK N.A.**

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: **WINSTON & STRAWN LONDON LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9697816

Charge code: 0969 7816 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd July 2021 and created by Q UK ACQUISITION COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2021 .

Given at Companies House, Cardiff on 27th July 2021

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**Dated: 22 July 2021**

**Between**

**(1) CTS BP 2 LLC**  
as the Parent

**(2) THE PARENT AND THE SUBSIDIARIES OF THE PARENT LISTED IN SCHEDULE 1**  
as the Original Chargors

**(3) BMO HARRIS BANK N.A.**  
as Collateral Agent

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**DEBENTURE**

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THIS DEBENTURE is dated 22 July 2021 and made between:

- (1) CTS BP 2 LLC, a limited liability company incorporated in Delaware, United States of America, with registered number 3302326 (the '**Parent**');;
- (2) The Subsidiaries of the Parent listed in Schedule 1 (*The Chargors*) together with the Parent, the '**Original Chargors**'); and
- (3) BMO HARRIS BANK N.A., as Administrative Agent and Collateral Agent, as trustee for itself and the Secured Parties on the terms and conditions set out in the Credit Agreement (the '**Collateral Agent**' which shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Credit Agreement).

IT IS AGREED as follows:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

'**Additional Chargor**' means a company which creates Security (or purports to create Security) over its assets in favour of the Collateral Agent by executing a Security Accession Deed.

'**Acceleration Event**' means the occurrence of an Event of Default which is continuing and in respect of which the Administrative Agent has taken any action described in section 8.02 (*Remedies Upon Event of Default*) of the Credit Agreement.

'**Assigned Agreements**' means, in relation to a Chargor:

- (a) any agreement (whether written or otherwise) in respect of an Intra-Group Loan and to which that Chargor is a party; and
- (b) any other agreements to which that Chargor is a party and which is designated as such from time to time by the Parent and the Collateral Agent,

and includes all Related Rights.

'**Bank Accounts**' means all present and future current, deposit or other accounts opened or maintained by any Chargor (excluding the Parent) in England and Wales including the debt (s) represented thereby and includes all Related Rights.

'**Bank Account Notice**' means a notice substantially in the form set out in Schedule 5 (*Form of Bank Account Notice*).

'**CFC**' means a "controlled foreign corporation" within the meaning of Section 957 U.S. Internal Revenue Code of 1986.

'**Charged Property**' means all of the assets and undertaking of each Chargor, both present and future, from time to time mortgaged, charged or assigned to or the subject of the Security created or expressed or purported to be created by it in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deeds.

'**Chargor**' means an Original Chargor and an Additional Chargor.

'**Counterparty Notice**' means a notice substantially in the form set out in Schedule 4 (*Assigned Agreements*) and served pursuant to Clause 7 (*Assigned Agreements*).

**'Credit Agreement'** means the Credit Agreement dated on or about the date of this Debenture between, among others, Q BIOPHARMA HOLDCO, LLC, as the U.S. Borrower and Borrower Representative, CTS BP INTERMEDIATECO2 LTD as the UK Borrower, CELLON, as the Luxembourg Borrower, the Parent, the Chargors, the Administrative Agent and the Collateral Agent, the Joint Lead Arrangers and Bookrunners, the Lenders party thereto and as arrangers and the other parties listed therein.

**'Delegate'** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Collateral Agent or by a Receiver.

**'Group'** means each Restricted Subsidiary of the Parent from time to time;

**'Intra-Group Loan'** means any loan between:

- (a) any Chargor as lender; and
- (b) any of its holding companies and/or Subsidiaries as borrower, provided that such holding companies and/or Subsidiaries are not Excluded Subsidiaries.

**'Investments'** means, in relation to a Chargor:

- (a) the Shares including the Parent Charged Property;
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments,

in each case whether held directly by, or to the order of, that Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf, and includes all Related Rights (and including all rights against any such trustee, nominee, fiduciary or clearance system).

**'Loan Document'** has the meaning given to it in the Credit Agreement.

**'Parent Charged Property'** has the meaning given to that term in Clause 3.5 (*Parent Security*);

**'Real Property'** means:

- (a) any freehold property and/or leasehold property; and/or
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights;

**'Receiver'** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property, as the context requires.

**'Related Rights'** means, in relation to any asset:

- (a) the net proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of that asset; and

- (d) any moneys and proceeds received by or paid or payable in respect of that asset, including dividends, distributions and other income.

**'Secured Obligations'** means:

- (a) in respect of any Chargor which is a UK Loan Party, the UK Obligations; and
- (b) in respect of any Parent Charged Property, the US Obligations,

in each case, under the Loan Documents in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Loan Document.

**'Secured Parties'** has the meaning given to it in the Credit Agreement.

**'Security'** means any Security Interest executed, created, evidenced or conferred by or pursuant to this Debenture or a Security Accession Deed.

**'Security Accession Deed'** means a deed substantially in the form set out in Schedule 3 (*Form of Security Accession Deed*).

**'Security Interest'** means any mortgage, charge (fixed or floating), 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 arrangements having a similar effect.

**'Shares'** means, in relation to a Chargor, all present and future shares owned by that Chargor in each Loan Party which is incorporated in England and Wales from time to time including, without limitation, as at the date of its entry into this Debenture, or Security Accession Deed (as the case may be) and specified in Schedule 2 (*Shares*) or the schedule to any Security Accession Deed.

## 1.2 Terms defined in other Loan Documents

Unless defined in this Security, or the context otherwise requires, a term defined in the Credit Agreement or in any other Loan Document has the same meaning in this Security, or any notice given under or in connection with this Security, as if all references in those defined terms to the Credit Agreement or other Loan Document were a reference to this Debenture or that notice.

## 1.3 Construction

- (a) 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 present and future properties, revenues and rights of every description;
  - (iv) this **"Debenture"** includes, in respect of any Chargor (other than an Original Chargor), any Security Accession Deed hereto;

- (v) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (vii) **"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); and
- (viii) a **"Chargor"** in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

(b) Other References and Interpretation

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

- (i) any Secured Party, Loan Party, 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 Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
  - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as 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 but excluding any amendment or novation made contrary to any provision of any Loan Document;
  - (iii) 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;
  - (iv) an Event of Default is "continuing" if it has not been remedied or waived;
  - (v) an Acceleration Event is "continuing" if the relevant Event of Default has not been remedied or waived and the relevant demand or notice has not been revoked in accordance with the Loan Documents); and
  - (vi) a provision of law is a reference to that provision as amended or re-enacted.
- (c) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (d) Words importing the plural shall include the singular and vice versa.

1.4 **Incorporation by Reference**

Unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Credit Agreement, the terms of the Credit Agreement will prevail.



### 1.5 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

### 1.6 Disposition of Property

The terms of the other Loan Documents and of any side letters between any Chargor and any Secured Party relating to the Obligations are incorporated into the Loan Documents to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.7 Permitted Transactions

Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Loan Documents or where Required Creditor Consent has been obtained and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause shall be for the account of such Chargor, subject to section 10.05 (*Indemnification by the Borrower*) of the Credit Agreement.

### 1.8 Charged Property

The fact that no or incomplete details of any Charged Property are inserted in the Schedules or in the schedules to any Security Accession Deed (if any) by which a Chargor became party to this Debenture does not affect the validity or enforceability of this Security.

## 2 COVENANT TO PAY

### 2.1 Covenant to Pay

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

### 2.2 Limited Recourse

Notwithstanding any other provision of this Debenture or any other Loan Document, the recourse of the Secured Parties to the Parent under this Debenture shall at all times be limited to the Parent Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the Parent generally or to any other assets of the Parent.

## 3 CHARGING PROVISIONS

### 3.1 General

All Security created by a Chargor under this Clause 3 (*Charging Provisions*) and Clause 4 (*Floating charge*) inclusive is:

- (a) granted in favour of the Collateral Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment); and
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Property.

### 3.2 Fixed Security

Subject to Clause 4.3 (*Excluded Assets*), each Chargor (excluding the Parent), as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral 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:

- (a) by way of first fixed charge, the Bank Accounts;
- (b) by way of first fixed charge, the Investments;
- (c) by way of first fixed charge, if not effectively assigned by Clause 3.3 (*Assignment by way of Security*) all of its rights, title and interest from time to time in (and claims under) the Assigned Agreements and all Related Rights.

### 3.3 Assignment by way of Security

- (a) Subject to Clause 4.3 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Collateral Agent all its right, title and interest from time to time in and to (and claims under) the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Obligations the Collateral Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.

### 3.4 Fixed security

Clause 3.3 (*Assignment by way of Security*) and Clause 3.5 (*Parent Security*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

### 3.5 Parent Security

Subject to Clause 4.3 (*Excluded Assets*), as continuing security for the payment of the Secured Obligations, the Parent:

- (a) charges in favour of the Collateral Agent with full title guarantee by way of first fixed charge:
  - (i) all of its Investments and all corresponding Related Rights; and
  - (ii) if not effectively assigned by paragraph (b) below, all of its rights, title and interest from time to time in (and claims under) the Assigned Agreements and all Related Rights, and

- (b) assigns absolutely by way of security with full title guarantee to the Collateral Agent all its right, title and interest from time to time in and to (and claims under) the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Obligations the Collateral Agent will promptly re-assign the relevant Assigned Agreements to the Parent (or as it shall direct),

(the 'Parent Charged Property').

## 4 FLOATING CHARGE

### 4.1 Floating Charge

- (a) Subject to Clause 4.3 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor (excluding the Parent) charges with full title guarantee in favour of the Collateral 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 other than any assets effectively charged under Clause 3.2 (*Fixed Security*) or assigned under Clause 3.3 (*Assignment by way of Security*),
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by paragraph (a) above.

### 4.2 Conversion of a floating charge

- (a) The Collateral Agent may, by prior written notice to the relevant Chargor, 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) an Acceleration Event has occurred and is continuing; or
  - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Collateral 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 not prohibited from creating such Security under the Loan Documents or where the Collateral 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 not prohibited by the Loan Documents or where Required Creditor Consent has been obtained or with the prior consent of the Collateral Agent); or
  - (ii) 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.

### 4.3 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Collateral Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Loan Documents:
- (i) save for any Shares, Bank Accounts or Assigned Agreements in existence on the Closing Date or which are subject to Clause 4 (*Floating Charge*), any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating 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) save for any Shares, Bank Accounts or Assigned Agreements in existence on the Closing Date or which are subject to Clause 4 (*Floating Charge*), any asset or undertaking which, if subject to any such 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 (in each case prior to an Acceleration Event which is continuing) 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 prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
  - (iii) any unregistered Real Property which, if subject to any such security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered) or is a leasehold property that has 25 years or less to run on the lease or has a rack rent payable in respect thereof;
  - (iv) any investment in a joint venture (or other minority interest investment); or any member of the Group which is not directly or indirectly wholly owned by another member of the Group; or any member of the Group which is not a Restricted Subsidiary or a Loan Party;
  - (v) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash;
  - (vi) Equity Interests (A) of a Foreign Subsidiary of the Parent that is a CFC or Domestic Foreign Holding Company, in each case, in excess of 65% of the issued and outstanding voting Equity Interests of such CFC or Domestic Foreign Holding Company (provided that this clause (A) shall not include issued and outstanding non-voting Equity Interests of such CFC or Domestic Foreign Holding Company) and (B) of a Subsidiary of any Person described in clause (A); and
  - (vii) any account (1) in which securities or other non-cash assets are, or become, or are to be, held, (2) which is designated at any time or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement, (3) which is designated at any time as a cash collateral or similar account in respect of any indebtedness or (4) over which a Permitted Lien is or becomes granted or is to be granted, in connection with any indebtedness permitted under the Loan Documents (other than Indebtedness under the Loan Documents),

provided that:

- (A) in the case of paragraphs (i) and (ii) above any such prohibition, right to terminate or security was not in existence at the date of this Debenture, nor included at the request of or otherwise procured by a Chargor following the date of this Debenture for the purpose of excluding that asset from the Security created by this Clause;
  - (B) in the case of paragraphs (i) and (ii), the relevant Chargor shall promptly notify the Collateral Agent of such restriction and shall use commercially reasonable efforts (for a period of not more than twenty (20) Business Days (from the date it becomes aware or from the date of a request from the Collateral Agent) but without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited); and
  - (C) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the relevant Chargor shall, upon the written request of the Security Agent, take all steps required pursuant to section 6.12 (*Further Assurance and Post-Closing Covenants*) of the Credit Agreement such that the relevant asset is thereafter included in the Security created by this Debenture, but otherwise continuing to be subject to this Clause 4.3 (*Excluded Assets*).
- (b) If at any time a Chargor notifies the Collateral Agent that an asset being subject to the security created by this Clause 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 as permitted by the Loan Documents then without prejudice to section 10.01 (*Amendments, Etc.*) of the Credit Agreement or as otherwise excluded by virtue of this Clause 4.3 (*Excluded Assets*), the Collateral Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause and the other provisions of this Debenture, provided that any costs and expenses incurred by the Collateral Agent entering into such documentation at the request of such Chargor pursuant to this Clause 4.3 (*Excluded Assets*), shall be for the account of such Chargor (subject to section 10.05 (*Indemnification by the Borrower*) of the Credit Agreement).

## **5 REPRESENTATIONS AND WARRANTIES – GENERAL**

Each Chargor, represents and warrants to the Collateral Agent on the date of this Debenture that:

### **5.1 Nature of Security**

Subject to the Legal Reservations and Perfection Requirements:

- (a) this Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (b) this Debenture is its legal, valid and binding obligation and is enforceable against it in accordance with its terms.

### **5.2 General**

- (a) It 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.

- (b) If its shares constitute Charged Property and/or Parent Charged Property (as applicable), it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.
- (c) Its Shares which are subject to the Security are fully paid.

### 5.3 Power and authority

It has the power to enter into and perform and has taken all necessary action to authorise its entry into and performance of, each of the Loan Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Loan Documents.

### 5.4 Validity and admissibility in evidence

Subject to the Legal Reservations and Perfection Requirements, all authorisations required by it in order:

- (a) to enable it to enter into, exercise its rights and comply with its material obligations under the Loan Documents to which it is a party; and
- (b) to make the Loan Documents to which it is a party admissible in evidence in its relevant jurisdictions,

have been obtained or effected (or will have been at the date required) and are (or will be) in full force and effect, in each case to the extent that (other than any authorisation required for entry into and performance of payment obligations under the Loan Documents) failure to have such authorisations would have a Material Adverse Effect.

### 5.5 Times for making representations and warranties

- (a) Each representation and warranty under this Debenture is deemed to be repeated by each Chargor:
  - (i) which becomes party to this Debenture by an Accession Deed, on the date on which that Chargor becomes a Chargor;
  - (ii) with respect to any Charged Property and/or Parent Charged Property (as applicable) acquired after the date of this Debenture.
- (b) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

## 6 BANK ACCOUNTS

### 6.1 Bank Accounts

Each Chargor shall, on or before the date of this Debenture (or, as applicable, the date of any Security Accession Deed) deliver details of all of its Bank Accounts to the Collateral Agent.

### 6.2 Withdrawals

- (a) Each Chargor shall, prior to the occurrence of an Acceleration Event which is continuing, 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 not prohibited by the Loan Documents.

- (b) Following the occurrence of an Acceleration Event which is continuing, at any time when there are Secured Obligations outstanding, no Chargor (excluding the Parent) shall 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 Collateral Agent.
- (c) The Collateral Agent shall, following the occurrence of an Acceleration Event which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Obligations in accordance with Clause 16 (*Application of Monies*).

### 6.3 Notice of Security: Bank Accounts

Each Chargor (excluding the Parent) shall:

- (a) at any time when an Acceleration Event is outstanding or immediately upon request by the Collateral Agent (if an Acceleration Event is outstanding), serve a Bank Account Notice to each account bank where its Bank Accounts (if any) are held; and
- (b) use commercially reasonable endeavours to procure that the relevant account bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Bank Account Notice within twenty (20) Business Days after the delivery of the Bank Account Notice, provided that, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 7.4 shall cease twenty (20) Business Days following the date of service of the relevant Bank Account Notice.

### 6.4 Protection of Security

If requested by the Collateral Agent at any time following the occurrence of an Event of Default which is continuing, each Chargor (excluding the Parent) shall promptly, upon prior written request by the Collateral Agent, deliver to the Collateral Agent details of any material operating Bank Account maintained by it with any bank or financial institution (other than with the Collateral Agent) as at the date of such request.

## 7 ASSIGNED AGREEMENTS

### 7.1 Notice of Security: Assigned Agreements

- (a) Each Chargor (or the Parent) shall, in relation to the Assigned Agreements to which it is a party:
  - (i) in respect of any Assigned Agreement secured on the date of this Debenture, as set out in paragraph (e) below;
  - (ii) in respect of any Assigned Agreement executed by it after the date of this Debenture, at any time while an Acceleration Event is continuing (or if the floating charge created by this Debenture has crystallized in accordance with its terms), give a Counterparty Notice to the other parties to the relevant Assigned Agreement notifying that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Debenture;
  - (iii) use commercially reasonable endeavours to procure that such counterparty or other person signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in Schedule 4 (*Assigned Agreements*) within twenty (20) Business Days of the date of the Counterparty Notice provided that, if the relevant Chargor has not

been able to obtain acknowledgement any obligation to comply with this Clause 8.1(a) shall cease twenty (20) Business Days following the date of service of the relevant notice.

- (b) Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Collateral Agent, any Receiver nor any delegate appointed under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.
- (c) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 1 of the Counterparty Notice, unless and until an Acceleration Event has occurred and is continuing.
- (d) At any time following the occurrence of an Acceleration Event which is continuing, each Chargor shall promptly upon prior written request by the Collateral Agent deliver to it, and the Collateral Agent shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party at the date of such request and shall promptly deliver such other documents relating to the Assigned Agreements as the Collateral Agent requires.
- (e) Each Chargor is deemed to have given (and acknowledged) such notice of assignment in respect of any Intra-Group Loans outstanding on the date of this Debenture where the creditors and debtors under such loans are Chargors.

## **8 INVESTMENTS**

### **8.1 Investments**

Each Chargor represents and warrants to the Collateral Agent (on behalf of each of the Finance Parties) that:

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right; and
- (b) it is the sole legal and beneficial owner of its Investments.

### **8.2 Dividends**

Prior to the occurrence of an Acceleration Event which is continuing:

- (a) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares; and
- (b) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Shares and 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 created under this Debenture or cause an Event of Default to occur.

### **8.3 Voting rights**

The Collateral Agent may, at its discretion, following the occurrence of an Acceleration Event which is continuing (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Collateral Agent has notified the relevant Chargor in writing that it wishes to give up this right);



- (b) apply all dividends, interest and other monies arising from any Shares or Related Rights in accordance with Clause 16 (*Application of Monies*);
- (c) transfer any Shares and Related Rights into the name of such nominee(s) of the Collateral Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Collateral Agent has notified the relevant Chargor in writing that it wishes to give up this right),

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

#### 8.4 Delivery of share certificates and registers

Each Chargor shall:

- (a) as soon as reasonably practicable and, in any event, within ten (10) Business Days (or such longer period as the Collateral Agent may reasonably agree in its discretion) after the date of this Debenture (or, as applicable, the date of any Security Accession Deed) deposit with the Collateral Agent (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms (executed in blank by it or on its behalf), together with, as soon as reasonably practicable, a copy of the register for such Investments; or
- (b) in relation to any Shares issued to or acquired by a Chargor after the date of this Debenture, within ninety (90) Business Days (or such longer period as the Collateral Agent may reasonably agree in its discretion) (taking into account any stamping requirements in respect of any stock transfer form of the relevant Shares)), deposit with the Collateral Agent (or as it shall direct) all share certificates relating to the applicable Shares, in each case, together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing, 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, provided that the Collateral Agent shall at any time prior to an Acceleration Event be obliged to return such share certificates on request of any Chargor if required to effect a transaction, matter or other step not prohibited by the Loan Documents or in respect of which a Required Creditor Consent has been obtained.

### 9 PSC REGISTER

- (a) Each Chargor whose shares constitute Charged Property shall promptly upon prior written request by the Collateral Agent following an Event of Default which is continuing but prior to an Acceleration Event:
  - (i) notify the Collateral Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
  - (ii) (if applicable) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following an Acceleration Event which is continuing:

- (i) notify the Collateral Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
  - (ii) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (c) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Collateral Agent may request in respect of any shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it 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.

## **10 RIGHTS OF CHARGORS**

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Acceleration Event which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Loan Documents (save, in each case where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Loan Documents (save, in each case where Required Creditor Consent has been obtained).

### **10.2 Necessary Action**

Each Chargor shall take all such action as is available to it as may reasonably be requested by the Collateral Agent for the purpose of the creation, perfection, protection or maintenance of any Security.

## **11 CONTINUING SECURITY**

### **11.1 Continuing Security**

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

### **11.2 Other Security**

This Security constituted by this Debenture 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 Collateral Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Obligations

and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

### **11.3 Negative Pledge**

- (a) Each Chargor (excluding the Parent) undertakes that it will not, and each Chargor (excluding the Parent) will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Loan Documents or in respect of which Required Creditor Consent has been obtained.
- (b) The Parent undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of the Parent Charged Property except for the creation of Security or other transactions not prohibited under the Loan Documents or in respect of which Required Creditor Consent has been obtained.

## **12 WHEN SECURITY BECOMES ENFORCEABLE**

### **12.1 Enforcement**

This Debenture will become immediately enforceable any time:

- (a) after the occurrence of an Acceleration Event which is continuing; or
- (b) if a Chargor requests that the Collateral Agent exercises any of its powers under this Security.

### **12.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

### **12.3 Powers of Leasing**

Following the occurrence of an Acceleration Event which is continuing, the Collateral Agent may 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 it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

### **12.4 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after an Acceleration Event has occurred and is continuing, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

### **12.5 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.

## 12.6 Enforcement

After this Debenture has become enforceable, the Collateral Agent may in its absolute discretion enforce all or any part of this Debenture in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with Clause 15 (*Application of Monies*).

## 13 ENFORCEMENT OF SECURITY

### 13.1 Protection of third parties

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

- (a) whether the Secured Obligations have become payable;
- (b) in relation to any of its rights and duties under the Loan Documents, whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Collateral Agent or to that Receiver is to be applied.

### 13.2 Right of appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Collateral Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of an Acceleration Event which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Shares, the market price of such Shares determined by the Collateral 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, and (c) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent acting reasonably, including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 13.2 differs from the amount of the Obligations, either (i) the Collateral 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 Obligations, or (ii) the relevant Chargor will remain liable for the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Obligations.

## 14 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

### 14.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after the floating charge has been converted into a fixed charge pursuant to Clause 4.2 (*Conversion of a floating charge*), or if so requested by

the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint:

- (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more 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) At any time after the floating charge has been converted into a fixed charge pursuant to Clause 4.2 (*Conversion of a floating charge*, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

#### 14.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that 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 Collateral Agent under this Debenture or by law (including realisation of all or part of the Charged Property) (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

#### 14.3 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 Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

#### 14.4 Removal of Receiver

The Collateral Agent may by prior written 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 receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

#### **14.5 Remuneration of Receiver**

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

#### **14.6 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).

### **15 APPLICATION OF MONIES**

#### **15.1 Order of Application**

All amounts received or recovered by the Collateral 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 Loan Documents or (as applicable) the intercreditor agreement (if any) notwithstanding any purported appropriation by any Chargor.

#### **15.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

#### **15.3 Application against Obligations**

Subject to Clause 15.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

### **16 PROTECTION OF COLLATERAL AGENT AND RECEIVER**

#### **16.1 No Liability**

Neither the Collateral 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 misconduct.

#### **16.2 Insurance Proceeds**

If an Acceleration Event has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Obligations.

#### **16.3 Possession of Charged Property**

Without prejudice to Clause 16.1 (*No Liability*) above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it 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.

#### **16.4 Delegation**

Without prejudice to the rights to and limitations or delegation by the Collateral Agent permitted under the Loan Documents, following an Acceleration Event which is continuing and subject to the terms of the Loan Documents, the Collateral 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 and the Collateral Agent may subject to the terms of the Loan Documents pass confidential information to any such delegate. The Collateral 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.

#### **16.5 Cumulative Powers**

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture 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 Collateral Agent, the other Secured Parties or the Receiver 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 Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **17 POWER OF ATTORNEY**

#### **17.1 Appointment and powers**

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver under this Debenture 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 the occurrence of an Acceleration Event which is continuing 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 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 Collateral 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 Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

#### **17.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

**18 PROTECTION OF THIRD PARTIES**

**18.1 No Obligation to Enquire**

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

- (a) the right of the Collateral Agent or any Receiver 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 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.

**18.2 Receipt Conclusive**

The receipt of the Collateral Agent or any Receiver 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 Collateral Agent or any Receiver.

**19 EFFECTIVENESS OF SECURITY**

**19.1 No prejudice**

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security.

**19.2 Remedies and waivers**

No failure on the part of the Collateral Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Collateral Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, 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.

**19.3 Immediate recourse**

Each Chargor waives any right it may have of first requiring a Secured Party (or any trustee or Collateral Agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from such Chargor under this Security. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

**19.4 Deferral of rights**

Until the payment in full of the Obligations, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security:

- (a) to be indemnified by any Loan Party;
- (b) to claim any contribution from any guarantor of any Loan Party's obligations under this Security; and/or



- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party.

#### **19.5 Discharge Conditional**

If any settlement, discharge, re-assignment or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge, re-assignment or release had not occurred.

#### **19.6 Covenant to Release**

Once all the Obligations have been irrevocably paid in full and none of the Collateral Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Loan Party under the Loan Documents, the Collateral Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any power 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 are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release the Charged Property from the Security constituted by this Debenture.

#### **20 RULING OFF**

If the Collateral Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Loan Documents or where Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of 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 Obligations as at the time the relevant notice was received or deemed to have been received.

#### **21 SET-OFF**

The Collateral Agent may, to the extent permitted under the Loan Documents, at any time while an Acceleration Event is continuing, set off any matured obligation due from a Chargor under the Loan Documents (to the extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

#### **22 REDEMPTION OF PRIOR CHARGES**

The Collateral Agent may, at any time after an Acceleration Event 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, upon a demand made in writing to it, pay to the

Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer

## 23 WAIVER OF DEFENCES

The obligations of, and the Security created by, each Chargor under this Debenture will not be affected by any act, omission, matter or thing which, but for this Clause 23, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and whether or not known to such Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Loan Party or other person or any non-preservation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Loan Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

## 24 CERTIFICATES CONCLUSIVE

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

## 25 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.

## 26 PARTIAL INVALIDITY

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

## 27 FAILURE TO EXECUTE

Failure by one or more parties ("**Non Signatories**") to execute this Debenture on the date hereof or the date of the Security Accession Deed 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.

**28 NOTICES**

Any communication under this Debenture shall be made and given in accordance with the terms of section 10.02 (*Notices and Other Communications; Fascimile Copies*) of the Credit Agreement.

**29 CREDIT AGREEMENT**

Section 6.12 (*Further Assurances and Post-Closing Covenants*) of the Credit Agreement shall apply to this Debenture as if incorporated in this Debenture mutatis mutandis.

**30 GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) 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 the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a '**Dispute**').
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.
- (d) This Clause 30 (*Governing Law and Jurisdiction*) is for the benefit of the Collateral Agent only. As a result and notwithstanding paragraphs (b) and (c) above, it does not prevent the Collateral Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

**31 SERVICE OF PROCESS**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
  - i. irrevocably appoints the UK Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
  - ii. agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Chargor shall immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another agent for this purpose.
- (c) Each relevant Chargor expressly agrees and consents to the provisions of this Clause 31.

**THIS DEBENTURE** has been executed as, and is intended to take effect as, a deed by the Original Chargors and is delivered on the date written on the first page of this Security.

**SCHEDULE 1  
THE CHARGORS**

NAME	JURISDICTION	REGISTERED NO.
CTS BP 2 LLC	Delaware	3302326
CTS BP IntermediateCo 2 Ltd	United Kingdom	12327697
CTS BP AcquisitionCo Ltd	United Kingdom	12327960
Q UK Acquisition Company Ltd	United Kingdom	09697816
Silicone Altimex Ltd	United Kingdom	01449832

**SCHEDULE 2**  
**SHARES**

<b>CHARGOR</b>	<b>NAME OF COMPANY IN WHICH SHARES ARE HELD</b>	<b>CLASS OF SHARES HELD</b>	<b>NUMBER OF SHARES HELD</b>
CTS BP 2 LLC	CTS BP IntermediateCo 2 Limited	Ordinary shares of EUR 0.01 each	42,981,520 (65%)
CTS BP IntermediateCo 2 Limited	CTS BP AcquisitionCo Limited	Ordinary shares of EUR 0.01 each	66,125,414 (100%)
CTS BP AcquisitionCo Limited	Q UK Acquisition Company Limited	Ordinary shares of GBP 1 each	100 (100%)
Q UK Acquisition Company Limited	Silicone Altimex Limited	Ordinary shares of GBP 1 each	50,000 (100%)

**SCHEDULE 3**  
**FORM OF SECURITY ACCESSION DEED**

**THIS DEBENTURE ACCESSION DEED** is dated [●] and is made between:

- (1) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) for itself and for the Chargors (the '**Parent**');
- (2) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the '**Additional Chargor**'); and
- (3) [●] as security trustee for itself and the other Secured Parties (the '**Collateral Agent**');;

**WHEREAS:**

- (A) This Debenture Accession Deed is supplemental to a debenture dated [●] July 2021 between, among others, the Parent and the Collateral Agent (the '**Debenture**') and the Additional Chargor intends to accede to the Security as a Chargor.
- (B) The Additional Chargor is required to enter into this Debenture Accession Deed as a condition of the Loan Documents.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture shall have the same meanings when used in this deed.

**1.2 Interpretation**

Clauses 1.3 (*Construction*) and 1.5 (*Third Party Rights*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

**2 ACCESSION OF ACCEDING 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 a Chargor.

**2.2 Covenant to pay**

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

**3 CHARGING PROVISIONS**

**3.1 Fixed charges**

Subject to Clause 4.3 (*Excluded Assets*) of the Debenture, each Chargor (excluding the Parent), as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral 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:

- (a) by way of first fixed charge, the Bank Accounts;
- (b) by way of first fixed charge, the Investments;
- (c) by way of first fixed charge, if not effectively assigned by Clause 3.3 (*Assignment by way of Security*) all of its rights, title and interest from time to time in (and claims under) the Assigned Agreements and all Related Rights.

### 3.2 Assignment by way of Security

Subject to Clause 4.3 (*Excluded Assets*) of the Debenture and as continuing security for the payment of the Secured Obligations, each Chargor assigns and agrees to assign absolutely with full title guarantee to the Collateral Agent as continuing security for the payment of the Obligations all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Obligations the Collateral Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

### 3.3 Floating Charge

- (a) Subject to Clause 4.3 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Obligations, each New Chargor charges with full title guarantee in favour of the Collateral 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 those not effectively charged by way of fixed charge under Clause 3.2 (*Fixed Security*) or assigned under Clause 3.3 (*Assignment by way of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*).

### 3.4 Fixed security

Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## 4 CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this 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.

## 5 REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in Clause 5 (*Representations and warranties – general*) of the Debenture are repeated in full by the new Chargor by reference to the facts and circumstances existing on the date of this deed.

## 6 SECURITY POWER OF ATTORNEY

### 6.1 Appointment and powers

The Additional Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Debenture Accession Deed or any other agreement binding on the Additional Chargor to which the Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property and perfecting the security created or intended to be created in respect of the Charged Property); and
- (b) enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture Accession Deed or by law (including, after the Security has become enforceable in accordance with Clause 13 (*Enforcement of Security*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Property).

## 7 CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “**this deed**” or “**this Debenture**” will be deemed to include this deed.

## 8 FAILURE TO EXECUTE

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

## 9 COUNTERPARTS

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

## 10 GOVERNING LAW AND JURISDICTION

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations arising out of or in connection with it).

**This Debenture Accession Deed** has been entered as a deed and delivered on the date given at the beginning of this Deed.



SIGNATURES TO THE SECURITY ACCESSION DEED

**The Parent**

Executed as a deed by

[●] LIMITED )

acting by )

.....

Director

Witness signature:

Witness name:

Witness address:

.....

.....

.....

.....

**Additional Chargor**

Executed as a deed by

[●] LIMITED )

acting by )

.....

Witness signature:

Director

Witness name:

Witness address:

.....

.....

.....

.....

**Collateral Agent**

[ ] )

By: )

.....

Authorised signatory

## SCHEDULE 4

### ASSIGNED AGREEMENTS

#### NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

To: [Insert name of Counterparty/ies]

Date: [●]

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that, [insert name of Chargor] (the "Chargor") has assigned to [insert name of Collateral Agent] (the "Collateral Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the "Debenture").

We further notify you that:

1. Prior to receipt by you of notice in writing from the Collateral Agent specifying that an Event of Default has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Collateral Agent specifying that Event of Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
  - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Collateral Agent to that effect;
  - (b) to disclose to the Collateral Agent any information relating to the Agreement which the Collateral Agent may from time to time request in writing; and
  - (c) otherwise to deal only with the Collateral Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned 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 Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

EXECUTION VERSION

**[Insert name of Chargor]**

[On acknowledgement copy]

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

Copy to: **[Insert name 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 Counterparty]**

Dated: [●]

.....  
**[Insert name of counterparty]**

**SCHEDULE 5**  
**FORM OF BANK ACCOUNT NOTICE**

**NOTICE OF SECURITY OVER BANK ACCOUNTS**

To: [Insert name and address of bank/building society/financial institution]

Date: [●]

Re: [here identify the relevant Accounts] (the “Accounts”)

We notify you that, [insert name of Chargor] (the “Chargor”) has charged in favour of [insert name of Collateral Agent] (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Accounts as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “Debenture”).

We further notify you that:

1. An Event of Default has occurred and is continuing (but not at any other time), and we hereby irrevocably authorise you:
  - (a) to disclose to the Collateral Agent any information relating to the Accounts which the Collateral Agent may from time to time request in writing;
  - (b) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Collateral Agent;
  - (c) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Collateral Agent; and
  - (d) otherwise to deal only with the Collateral Agent in relation to the Agreement.
2. The provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent and the Chargor.
3. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Accounts 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 Chargor any right of set off, counter claim or other right relating to the Accounts.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

EXECUTION VERSION

[On acknowledgement copy]

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

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

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (c) above.

\_\_\_\_\_  
for and on behalf of

*[Insert name of third party bank]*

Dated: [●]

SCHEDULE

CUSTOMER	NAME OF BANK	IBAN/ACCOUNT NUMBER	STATUS
Silicone Altimex Limited	Natwest		Not blocked
CTS BP AcquisitionCo Limited	HSBC		Not blocked
[●]	[●]	[●]	[●]

## EXECUTION PAGE

### THE CHARGORS

Executed as a deed by **CTS BP 2 LLC** acting by **Richard Relyea** and **Nikhil Patel** who, in accordance with the laws of Delaware, are acting under the authority of the company

E-SIGNED by Richard Relyea  
on 2021-07-22 01:47:49 GMT  
.....

Name: Richard Relyea

Title: Authorised signatory

E-SIGNED by Nikhil Patel  
on 2021-07-21 21:46:37 GMT  
.....

Name: Nikhil Patel

Title: Authorised signatory

Executed as a deed by  
**CTS BP IntermediateCo 2 Limited**  
acting by

**Thomas HOOK**

) E-SIGNED by Tom Hook  
) on 2021-07-21 22:41:45 GMT  
) .....

Director

**Richard Relyea**

) E-SIGNED by Richard Relyea  
) on 2021-07-22 01:47:47 GMT  
) .....

Director

Executed as a deed by  
**CTS BP AcquisitionCo Limited**  
acting by

Thomas HOOK

) E-SIGNED by Tom Hook  
) on 2021-07-21 22:41:57 GMT  
.....

Director

Richard Relyea

) E-SIGNED by Richard Relyea  
) on 2021-07-22 01:47:52 GMT  
.....

Director

Executed as a deed by  
**Q UK Acquisition Company Limited**  
acting by

Thomas HOOK

) E-SIGNED by Tom Hook  
) on 2021-07-21 22:42:03 GMT  
.....

Director

Mark Thompson

) E-SIGNED by Mark Thompson  
) on 2021-07-22 05:59:30 GMT  
.....

Director

Executed as a deed by  
**Silicone Altimex Limited**  
acting by

Thomas HOOK

) E-SIGNED by Tom Hook  
) on 2021-07-21 22:42:12 GMT  
.....

Director

Mark Thompson

) E-SIGNED by Mark Thompson  
) on 2021-07-22 05:59:49 GMT  
.....

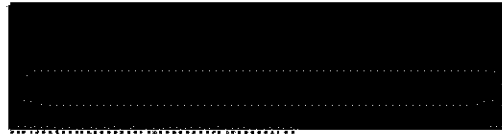
Director



**Collateral Agent**

SIGNED for and on behalf of  
BMO HARRIS BANK N.A.

)  
)

A black rectangular box redacting the signature of Dan Weeks.

Dan Weeks  
Authorised signatory