



**Registration of a Charge**

Company Name: **ELDER TECHNOLOGIES LIMITED**

Company Number: **09803204**



XB9HLZ82

Received for filing in Electronic Format on the: **01/08/2022**

**Details of Charge**

Date of creation: **26/07/2022**

Charge code: **0980 3204 0003**

Persons entitled: **IPF INVEST CO 2 S.À R.L**

Brief description: **FIXED CHARGE OVER, INTER ALIA, REAL PROPERTY; INVESTMENTS; ACCOUNTS; AND INTELLECTUAL PROPERTY, INCLUDING TRADE MARK NUMBER UK00003200229 OVER THE ELDER TECHNOLOGIES LIMITED LOGO (FOR FURTHER DETAILS FOR INTELLECTUAL PROPERTY RIGHTS CHARGED, PLEASE SEE THE DEED); AND FLOATING CHARGE OVER ALL PRESENT AND FUTURE ASSETS AND UNDERTAKING. FOR MORE DETAILS PLEASE REFER TO THE DEED.**

**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:

**MONICA BARTON**



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

Company number: 9803204

Charge code: 0980 3204 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th July 2022 and created by ELDER TECHNOLOGIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2022 .

Given at Companies House, Cardiff on 2nd August 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**

# WHITE & CASE

**Dated 26 July 2022**

## **Debenture**

between

**Elder Technologies Limited**  
as Original Chargor

**IPF Invest Co 2 S.À R.L**  
as Chargee

This Debenture is entered into subject to  
the terms of a Senior Facilities Agreement  
dated on or about the date of this Debenture

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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This Debenture is dated 26 July 2022

Between:

- (A) **ELDER TECHNOLOGIES LIMITED**, a company incorporated in England and Wales with registration number 09803204 and registered address at 230 City Road, London, England, EC1V 2TT as Chargor (in this capacity, the “**Original Chargor**”); and
- (B) **IPF INVEST CO 2 S.À R.L** a *société en commandite par actions* incorporated under the laws of the Grand Duchy of Luxembourg under registration number B238141, with registered office at 2A, rue des Capucins, L-1313 Luxembourg, Grand Duchy of Luxembourg as lender (the “**Chargee**” and the “**Original Lender**”).

Background:

- (C) Each Chargor enters into this Debenture in connection with the Senior Facilities Agreement (as defined below).
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

## 1. Interpretation

### 1.1 Definitions

In this Debenture:

“**Account**” of a Chargor means any current, deposit or other account with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account.

“**Account Bank**” means an Approved Bank.

“**Act**” means the Law of Property Act 1925.

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

“**Approved Bank**” means an Acceptable Bank which has been given and has acknowledged all notices (if any) required to be given to it under this Debenture to the extent such acknowledgement is required pursuant to Clause 13.4.

“**Assigned Account**” means any Account specified in Part 5 of Schedule 1 (*Security Assets*) as an Assigned Account or in part 6 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture and any other Account designated in writing as an Assigned Account by the Chargee.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

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

“**Business Technical Information**” means drawings, manufacturing data, material and process specifications, quality assurance records, test procedures and results, research and development reports, computer programs and algorithms, user, operating and maintenance

manuals and other technical information in tangible form used by a Chargor for the purposes of designing, developing, manufacturing, repairing and maintaining and/or marketing and selling its products.

“CA 2006” means the Companies Act 2006.

“Chargor” means each Original Chargor and each Additional Chargor.

“Declared Default” means an Event of Default in respect of which any notice has been served by the Lender in accordance with clause 23.19 (*Acceleration*) of the Senior Facilities Agreement.

“Deed of Accession” means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*) or in such other form as may be agreed by the Lender.

“Enforcement Event” means a Declared Default has occurred or any corporate action or other steps are taken or legal proceedings are started in relation to a Chargor with the intention to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986.

“Excluded Property” means:

- (a) any leasehold property or property held on a licence with a right to use of a Chargor which is subject to a clause which precludes, either absolutely or conditionally, such Chargor from creating any Security over its leasehold interest in that property; or
- (b) freehold Real Property having a value of less than €550,000;
- (c) leasehold Real Property where the unexpired term of the relevant lease is less than 7 years or the rent payable is less than €350,000 per annum; or
- (d) any Real Property held under a licence to occupy (other than a lease) where the unexpired term of that licence is less than 7 years or the rent payable thereunder is less than £350,000 per annum.

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

“Insurances” of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 6 of Schedule 1 (*Security Assets*) opposite its name or in part 7 of any schedule to any Deed of Accession by which it became party to this Debenture and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest (and including, without limitation, any Keyman Insurance) but excluding any third party liability insurance, employer’s liability insurance, director and officer liability insurance or public insurance; and
- (b) all Related Rights.

“Intellectual Property” has the meaning given to it in the Senior Facilities Agreement.

“Investments” of a Chargor means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,



in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**“Keyman Insurance”** means each the insurance in respect of the insurance policies set out in Part 6 of Schedule 1 (*Security Assets*) and the insurance policy to be entered into pursuant to Clause 23.25 (*CEO*) of the Senior Facilities Agreement.

**“Notice of Assignment”** means a notice of assignment in substantially the forms set out in Schedule 2 (*Form of Notice of Assignment*), Schedule 3 (*Forms of Letter for Insurance*) and Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Chargee.

**“Obligor”** means each Obligor as defined in the Senior Facilities Agreement.

**“Party”** means a party to this Debenture.

**“Real Property”** means, in relation to any Chargor, any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 of Schedule 1 (*Security Assets*) or in part 1 of any schedule to any Deed of Accession by which it became a party to this Debenture) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

**“Registered Intellectual Property”** means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Part 4 of Schedule 1 (*Security Assets*) opposite its name in any part of the world, and including application for any of the same.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

**“Relevant Contract”** means in relation to any Chargor any agreement specified in Part 3 of Schedule 1 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture, and any other agreement designated in writing as a “Relevant Contract” by the Chargee from time to time, together, in each case, with any Related Rights.

**“Restrictions Notice”** means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

**“Secured Parties”** means the Lender and any Receiver or Delegate.

**“Secured Obligations”** means all present and future liabilities and obligations of each Obligor to any Secured Party under any Finance Document (both actual and contingent and whether incurred solely or jointly or in any other capacity) except for any obligation or liability which, if it were so included, would result in this Debenture contravening any applicable law (including, without limitation, sections 678 and 679 CA 2006).

**“Security Assets”** means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

**“Security Period”** means the period beginning on the date of this Debenture and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding

**“Senior Facilities Agreement”** means the facilities agreement dated 26 July 2022 made between, amongst others, the Company as borrower and the Lender.

**“Shares”** means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents), including those shares specified in Part 2 of Schedule 1 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture.

**“Subordination Agreement”** has the meaning given to it in the Senior Facilities Agreement.

**“Warning Notice”** means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

## 1.2 Construction

- (a) Capitalised terms defined in the Senior Facilities Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Senior Facilities Agreement will be construed as references to this Debenture.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

## 1.3 Disposition of Property

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Debenture to

the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.4 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Chargee are given in favour of the Chargee as trustee for the Secured Parties from time to time on the terms set out in the Subordination Agreement.
- (b) The Chargee holds the benefit of this Debenture on trust for the Secured Parties.

#### 1.5 Third Party Rights

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

### 2. Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Chargee and discharge the Secured Obligations when they become due.

### 3. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Chargee:

- (a) by way of first legal mortgage, all Real Property now belonging to it;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, other than the Excluded Property;
- (c) unless otherwise charged and perfected by way of first fixed charge, by way of first legal mortgage, all its present and future right, title and interest in Investments (including the Shares); and
- (d) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) Investments (including the Shares);
  - (ii) all Accounts;
  - (iii) all uncalled capital and goodwill of the Chargor;
  - (iv) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
  - (v) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);

- (vi) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (vii) all Business Technical Information in the possession of and owned by it;
- (viii) all Insurances;
- (ix) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (x) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
- (xi) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

#### 4. Assignments

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Chargee all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances;
- (b) all the Relevant Contracts;
- (c) all Assigned Accounts;
- (d) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Chargee (as agent and trustee for and on behalf of itself and the other Secured Parties) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
  - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
  - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,
 in each case, relating to all or any part of the Real Property; and
- (e) any Intellectual Property (except any Registered Intellectual Property) owned by it.

## **5. Floating Charge**

### **5.1 Creation**

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Chargee by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

### **5.2 Qualifying Floating Charge**

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Chargee may at any time after an Enforcement Event which is continuing appoint an administrator of a Chargor pursuant to that paragraph.

### **5.3 Conversion by Notice**

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

- (a) if an Enforcement Event has occurred and is continuing;
- (b) if the Chargee reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Chargee reasonably considers it is necessary in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture.

### **5.4 No Waiver**

Any notice given by, or on behalf of the Chargee under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Chargee’s right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

### **5.5 Automatic Conversion**

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
  - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
  - (ii) if an administrator is appointed or the Chargee receives notice of an intention to appoint an administrator;
  - (iii) upon the presentation of a petition to wind up a Chargor;
  - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or

- (v) if a Chargor fails to comply with its covenant in Clause 9 (*Restrictions on Dealings*) and/or clause 23.12 (*Negative Pledge*) of the Senior Facilities Agreement.
- (b) Subject to paragraph (c) below, the floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## 6. Excluded Property

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) or any Deed of Accession shall:

- (a) in respect of any Excluded Property which falls within sub-paragraphs (b) to (d) inclusive of the definition of Excluded Property, not apply to such Excluded Property; and
- (b) in respect of any Excluded Property which falls within sub-paragraph (a)(but does not fall within sub-paragraphs (b) to (d) inclusive of the definition of Excluded Property, not apply to such Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained,

but each Chargor undertakes to:

- (i) notify the Chargee of such Excluded Property;
- (ii) apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this Debenture, and to use reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
- (iii) keep the Chargee informed of its progress in obtaining such consent or waiver; and
- (iv) immediately on receipt of such consent or waiver, provide the Chargee with a copy; and
- (c) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Chargee under Clause 3 (*Fixed Charges*) or assigned to the Chargee under Clause 4 (*Assignments*). If required by the Chargee at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Chargee requires.

## 7. Representations and Warranties - General

### 7.1 Nature of Security

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

- (a) all Security Assets which are material to its business are identified in Schedule 1 (*Security Assets*) opposite its name;
- (b)
  - (i) the Real Property listed in Part 1 of Schedule 1 (*Security Assets*) is, at the date hereof, all of the Real Property owned, used or occupied by each Chargor, and no Chargor has any other right, title, interest or liability in relation to any other piece of real property;
  - (ii) it has no actual or contingent liability in relation to any piece of real property as at the date hereof, other than the Real Property;
- (c) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (d)
  - (i) all payments due to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right;
  - (ii) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party; and
  - (iii) there is no prohibition on assignment in any of its Relevant Contracts;
- (e) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investment which remains in effect;
- (f) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect; and
- (g) it has delivered to the Chargee a copy of the "PSC register" (within the meaning of section 790C(10) of the CA 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debenture and such copy of that PSC register:
  - (i) is correct, complete and in full force and effect; and
  - (ii) has not been amended or superseded since that date.

### 7.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Chargor on the date of this Debenture or on the date of that Chargor's accession to it.
- (b) Each representation and warranty under this Debenture (excluding, in respect of subparagraph (b)(ii) below the representations set out in Clause 7.1 (*Nature of Security*)) is deemed to be repeated by:
  - (i) each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
  - (ii) each Chargor on each date during the Security Period.
- (c) 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.

## **8. Further Assurances**

### **8.1 General**

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

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Chargee or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Chargee or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
- (c) to facilitate the realisation of the Security Assets; and/or
- (d) without limitation to Clause 8.1(b) to record the security created or intended to be created over the Registered Intellectual Property under this Debenture on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Chargee shall from time to time notify to Chargor.

### **8.2 Necessary Action**

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

## **9. Restrictions on Dealings**

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets;
- (c) without the prior written consent of the Chargee declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee (as agent and trustee for the Secured Party) of the Security created or intended to be created by this Debenture and/or the value of its present or future assets (other than fair wear and tear for any plant and machinery from the use of assets in the ordinary course of business),



in each case, unless permitted under and in accordance with the Senior Facilities Agreement.

## **10. Real Property**

### **10.1 Real Property Undertakings**

Each Chargor shall:

- (a) put and keep its Real Property in good and substantial repair and condition;
- (b) put and keep its Fixtures in a good state of repair and in good working order and condition and, upon the occurrence of a Declared Default, will immediately on request by the Chargee, affix to any such asset (in a prominent position) a durable notice that such asset is subject to this Debenture;
- (c) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property; and
- (d) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify each Secured Party in respect of any breach of those covenants and stipulations.

### **10.2 Power to Remedy**

If a Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting its Real Property, that Chargor must allow the Chargee or its agents and contractors:

- (a) to enter any part of its Real Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Real Property; and
- (c) to take any action as the Chargee may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

That Chargor shall immediately on request by the Chargee pay the costs and expenses of the Chargee or its agents and contractors incurred in connection with any action taken by it under this Clause 10.2.

### **10.3 Existing Real Property**

In the case of a Chargor's existing Real Property in England and Wales, it shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges;
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10.6 (*HM Land Registry*); and
- (d) promptly pay all appropriate registration fees

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or, if the Chargee notifies a Chargor that the Chargee will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Chargee with all duly completed forms requested by the Chargee together with all registration fees required, and the Chargor consents in each such case to any application being made by the Chargee.

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use reasonable endeavours to obtain such consent promptly and shall notify the Chargee in writing upon receipt of such consent.

#### 10.4 Future Real Property

If a Chargor acquires any Real Property after the date of this Debenture, it shall:

- (a) immediately notify the Chargee;
- (b) immediately, if so requested by the Chargee and at the cost of that Chargor, execute and deliver to the Chargee a legal mortgage in favour of the Chargee of that Real Property in any form (consistent with this Debenture) which the Chargee may require;
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the steps set out in paragraphs (a) to (d) of Clause 10.3 (*Existing Real Property*) inclusive in respect of such future Real Property; and
- (d) if applicable, ensure that the Security created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Chargee may require to be made to HM Land Registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture).

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use reasonable endeavours to obtain such consent promptly and shall notify the Chargee in writing upon receipt of such consent.

#### 10.5 Title Information Document

On completion of the registration of any charge pursuant to this Clause 10, the relevant Chargor shall upon receipt supply to the Chargee a certified copy of the relevant Title Information Document issued by HM Land Registry.

#### 10.6 HM Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

- (b) The obligation on the part of the Chargee to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor consents to the Chargee applying by way of Form CH2 to the Chief Land Registrar for a note of such

obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

#### 10.7 Deposit of Title Deeds

Each Chargor shall deposit with the Chargee, and the Chargee shall be entitled to hold, all deeds and documents of title relating to the Real Property held by such Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

### 11. Investments

- (a) In this Clause 11, “**certificated**” has the meaning given to such phrase in the Uncertificated Securities Regulations 2001.
- (b) As soon as reasonably practicable after its acquisition of any certificated Investment each Chargor shall:
  - (i) deposit with the Chargee (or as the Chargee may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
  - (ii) unless otherwise perfected to the satisfaction of the Chargee in respect of a fixed charge over such Investments, promptly take any action and execute and deliver to the Chargee any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Chargee shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Chargee.

#### 11.2 Changes to Rights

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

#### 11.3 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Chargee may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Chargee for any payment made by the Chargee under this Clause 11.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

#### 11.4 Notices

After the occurrence of a Material Event of Default which is continuing, Chargor shall, promptly upon receipt by it, deliver to the Chargee copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.

### 11.5 Other Obligations in Respect of Investments

- (a) (i) Each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Chargee may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and
- (ii) each Chargor must promptly supply a copy to the Chargee of any information referred to in paragraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured 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 Investment.
- (d) Each Chargor shall (and the Company shall ensure that each other member of the Group will):
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
  - (ii) promptly provide the Chargee with a copy of that notice.

### 11.6 Voting Rights and Dividends

- (a) Until the occurrence of a Declared Default each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Chargee or its nominee, the Chargee (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Chargee (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Until the occurrence of a Declared Default, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. If the relevant Investments have been registered in the name of the Chargee or its nominee:
  - (i) the Chargee (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or

- (ii) if payment is made directly to the Chargee (or its nominee) before a Declared Default, the Chargee (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Until the occurrence of a Declared Default, the Chargee shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After a Declared Default, the Chargee (or its nominee) may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Chargee or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of a Declared Default.
- (g) Each Chargor must indemnify the Chargee against any loss or liability incurred by the Chargee as a consequence of the Chargee acting in respect of its Investments on the direction of that Chargor.

#### 11.7 Clearance Systems

- (a) Each Chargor must, if so requested by the Chargee:
  - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee including any escrow balance, to an account of the Chargee or its nominee or, after the occurrence of a Declared Default, a third party purchaser, with that clearance system; or
  - (ii) take whatever action the Chargee may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) Without prejudice to the rest of this Clause 11.7 the Chargee may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

#### 11.8 Custodian Arrangements

Each Chargor must:

- (a) promptly give notice of this Debenture to any custodian of any Investment in any form which the Chargee may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Chargee may reasonably require.

## **12. Intellectual Property**

### **12.1 Acquisition**

Each Chargor shall promptly provide the Chargee with details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, a Chargor at any time on or after the date of this Debenture.

### **12.2 Registration**

Each Chargor shall at its own cost promptly, if requested to do so by the Chargee, execute all deeds and documents and do all such acts as the Chargee may reasonably require to record the interest of the Chargee in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

### **12.3 Maintenance**

No Chargor will, without the prior written consent of the Chargee sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or amend (except as necessary to obtain or maintain in force any of the Registered Intellectual Property) any Registered Intellectual Property or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise (except in the course of its business where the Intellectual Property is no longer material to the business of any of the Chargors).

### **12.4 Infringement**

Each Chargor shall take such steps as may be necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

### **12.5 Defence**

Each Chargor shall take all such steps as may be reasonably necessary to ensure that any of its applications for Registered Intellectual Property are granted and to defend any granted Registered Intellectual Property against any oppositions, applications for revocation or nullity or other invalidity action in any jurisdiction.

## **13. Accounts**

### **13.1 Accounts**

Each Chargor must maintain its Accounts with an Account Bank.

### **13.2 Other Accounts**

- (a) Prior to the occurrence of a Declared Default, but subject to the provisions of the Senior Facilities Agreement, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business.
- (b) After the occurrence of a Declared Default, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Chargee.

### 13.3 Application of Monies

The Chargee shall, following the occurrence of a Declared Default, 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 balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*).

### 13.4 Notices of Charge or Assignment

The Company on behalf of each Chargor shall:

- (a) in the case of an Assigned Account immediately upon execution of this Debenture or (in the case of any other Account) immediately after the occurrence of a Declared Default give to each Account Bank a Notice of Assignment; and
- (b) use reasonable efforts to ensure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 of Schedule 2 (*Form of Notice of Assignment*) or in such other form as the Chargee may specify (acting reasonably).

## 14. Relevant Contracts

### 14.1 Relevant Contract Undertakings

Each Chargor shall:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) provide, as soon as practicable upon receipt, the Chargee and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Chargee or any Receiver.

### 14.2 Rights

- (a) Subject to the rights of the Chargee under paragraph (b) below, each Chargor shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Facilities Agreement.
- (b) After the occurrence of a Declared Default, the Chargee may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

### 14.3 Preservation

No Chargor may, without the prior consent of the Chargee or unless permitted by the Senior Facilities Agreement:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts; or
- (b) take any action which may be reasonably likely to jeopardise the existence or enforceability of any of its Relevant Contracts.

#### 14.4 Notices of Assignment

The Company on behalf of each Chargor must:

- (a) immediately upon the execution of this Debenture (and immediately upon the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*) within 10 days of the date of this Debenture or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Relevant Contract (as appropriate).

### 15. Insurances

#### 15.1 Insurance Undertakings

Each Chargor shall at all times during the Security Period subject to the rights of the Chargee under Clause 15.4 (*After Enforcement of Security*), diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Facilities Agreement.

#### 15.2 Non-Vitiation

No Chargor shall do or omit to do or permit to be done or omitted, anything which might render any Insurance void, voidable or unenforceable and promptly pay or procure payment of all premiums and all monies payable thereunder and shall do all other things necessary to keep all of the Insurances in force and on demand of the Chargee, produce the policy, certificate or cover note relating to each Insurance and related premium receipt.

#### 15.3 Defaults

If any Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Chargee, copies of any policy, certificate, cover note or premium receipt, the Chargee may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit.

#### 15.4 After Enforcement of Security

After the occurrence of an Enforcement Event which is continuing:

- (a) the Chargee may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Chargee may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Chargee.



## 15.5 Notice

The Company on behalf of each Chargor shall:

- (a) immediately upon execution of this Debenture (and immediately upon the obtaining of any Insurance after the date of this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Chargee in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurances*) within 14 days of the date of this Debenture or the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Insurance (as appropriate).

## 16. When Security becomes Enforceable

### 16.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if a Declared Default occurs.

### 16.2 Enforcement

After the occurrence of a Declared Default, the Chargee may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Lenders direct.

## 17. Enforcement of Security

### 17.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event which is continuing.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Chargee by law are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

### 17.2 Appointment of Receiver

- (a) Except as provided below, the Chargee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security created by this Debenture has become enforceable in accordance with Clause 17.1 (*General*);

- (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
  - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally.
- (d) The Chargee shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Chargee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Chargee is prohibited from so doing by section 72A of the Insolvency Act 1986.

### **17.3 Agent of each Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **17.4 Removal and Replacement**

The Chargee may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **17.5 Remuneration**

The Chargee may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

### **17.6 Relationship with the Chargee**

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

### **17.7 No Liability as Mortgagee in Possession**

Neither the Chargee nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

**17.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Enforcement Event, the Chargee may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Chargee, immediately on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

**17.9 Privileges**

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

**17.10 Contingencies**

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

**17.11 Protection of Third Parties**

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

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

**17.12 Financial Collateral Arrangements**

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Chargee shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Chargee determines in a commercially reasonable manner.

## **18. Receiver**

### **18.1 Powers of Receiver**

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

### **18.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

### **18.3 Several Powers**

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

## **19. Application of Proceeds**

Any monies held or received by the Chargee or a Receiver after the occurrence of an Enforcement Event which is continuing shall be applied by the Chargee in the following order of priority:

- (a) first, in or towards payment of or provision for all costs and expenses incurred by the Chargee or any Receiver under or in connection with this Debenture and of all remuneration due to any Receiver under or in connection with this Debenture;
- (b) secondly, in payment to the Chargee for application towards the balance of the Secured Obligations; and
- (c) thirdly, in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over the Security created by this Debenture. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

## **20. Delegation**

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

## **21. Power of Attorney**

### **21.1 Appointment**

Each Chargor, by way of security, irrevocably and severally, appoints the Chargee, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 8 (*Further Assurances*)) and has failed to take within the

timings required under this Agreement or, if no timing is provided, within 3 Business Days of demand.

## 21.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 21.

## 22. Changes to Chargors

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Company to agree to, and execute as a deed, any duly completed Accession Deed as agent for and on behalf of such Chargor.

## 23. Preservation of Security

### 23.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### 23.2 Immediate Recourse

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

### 23.3 Waiver of Defences

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

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

#### 23.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

#### 23.5 Non-Competition

Unless:

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

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

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

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

### 23.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

### 23.7 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

### 23.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

### 23.9 Security held by Chargor

No Chargor may, without the prior consent of the Chargee, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Chargee.

## 24. Release of Security

### 24.1 Final Redemption

Subject to Clause 24.2 (*Avoidance of Payments*), if the Chargee is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Senior Facilities Agreement, the Chargee shall at the request and cost of a Chargor:

- (a) release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture; and
- (b) return to the Chargors all certificates and other document of title deposited with the Chargee pursuant to the terms of this Debenture.

### 24.2 Avoidance of Payments

If the Chargee considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

### 24.3 Retention of Security

If the Chargee reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

## 25. Enforcement Expenses

### 25.1 Expenses and Indemnity

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Chargee under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

### 25.2 Stamp Tax and VAT

Clauses 14.6 (*Stamp tax*) and 14.7 (*VAT*) of the Senior Facilities Agreement shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Chargee under this Debenture.

### 25.3 Indemnity

Each Chargor shall indemnify and hold harmless the Chargee and any and every Receiver, attorney, manager, agent or other person appointed by the Chargee under this Debenture (each, an “**Indemnified Person**”) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Chargee, each Receiver or such Indemnified Person may incur:

- (a) as a result of:
  - (i) the occurrence of any Default;
  - (ii) the enforcement of the Security constituted by this Debenture;
  - (iii) the exercise or enforcement by the Chargee or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.



## **26. Assignments and Transfers**

### **26.1 The Chargors' Rights**

None of the rights and benefits of the Company or any Chargor under this Debenture shall be capable of being assigned or transferred and the Company and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

### **26.2 The Chargee's Rights**

The Chargee may assign or transfer all or any of its rights and benefits under this Debenture without the consent of the Company or any Chargor.

## **27. Miscellaneous**

### **27.1 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

### **27.2 New Accounts**

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

### **27.3 Time Deposits**

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

- (a) after the occurrence a Declared Default; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

### **27.4 Notice of Assignment**

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

### **27.5 Covenants**

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

## 27.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

## 27.7 Determination

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

## 28. Partial Invalidity

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

## 29. Counterparts

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

## 30. Governing Law

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

## 31. Enforcement

### 31.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “Dispute”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 31.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### 31.2 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 Company as its agent for service of process in relation to any proceedings before the English courts in connection with any

Finance Document (and the Company by its execution of this Debenture, accepts that appointment); and

- (ii) agrees that failure by an agent for service of process to notify the relevant Chargor 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 Company (on behalf of all the Chargors) must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Chargee. Failing this, the Chargee may appoint another agent for this purpose.
- (c) Each of the Chargors expressly agrees and consents to the provisions of this Clause 32 and Clause 31 (*Governing Law*).

**This Debenture** has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Company and the other Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

Security Assets

Part 1  
Real Property

Chargor	Freehold/Leasehold	Description
Elder Technologies Limited	Leasehold	1st Floor, 230 City Road, London, England, EC1V 2TT for five years from 4 December 2020 to 2 November 2025

**Part 2**  
**Shares**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Elder Technologies Limited	Elder UK Services Limited	-	Ordinary	1

**Part 3**  
**Relevant Contracts**

Chargor	Description
<i>Details to be delivered separately to the Chargee</i>	

**Part 4**  
**Intellectual Property**

Chargor	Description																								
Elder Technologies Limited	Trademark number UK00003200229 over Elder Technologies Limited logo																								
Elder Technologies Limited	Copyright over software and algorithms including source code for bespoke platforms and products. Source code is organised in currently 85 separate repositories with access restricted to members of the technology team.																								
Elder Technologies Limited	Content in the form of condition and location specific articles for use in elder.org.																								
Elder Technologies Limited	All intellectual property rights and all derivatives, modifications and improvements to it developed by employees, contractors and third parties.																								
Elder Technologies Limited	<div>Domain names:</div> <table><tr><td>careagencies.online</td><td>Created 9 August 2018</td><td>Expires 9 August 2022</td></tr><tr><td>carehomes.online</td><td>Created 30 July 2018</td><td>Expires 30 July 2022</td></tr><tr><td>careprovider.online</td><td>Created 7 August 2018</td><td>Expires 7 August 2022</td></tr><tr><td>careproviders.online</td><td>Created 7 August 2018</td><td>Expires 7 August 2022</td></tr><tr><td>elder.org</td><td>Created 15 May 2002</td><td>Expires 15 May 2023</td></tr><tr><td>joinelder.com</td><td>Created 5 May 2015</td><td>Expires 5 May 2023</td></tr><tr><td>trustelder.com</td><td>Created 23 October 2015</td><td>Expires 23 October 2022</td></tr><tr><td>carenearme.co.uk</td><td>Created 23 November 2017</td><td>Expires 23 November 2022</td></tr></table>	careagencies.online	Created 9 August 2018	Expires 9 August 2022	carehomes.online	Created 30 July 2018	Expires 30 July 2022	careprovider.online	Created 7 August 2018	Expires 7 August 2022	careproviders.online	Created 7 August 2018	Expires 7 August 2022	elder.org	Created 15 May 2002	Expires 15 May 2023	joinelder.com	Created 5 May 2015	Expires 5 May 2023	trustelder.com	Created 23 October 2015	Expires 23 October 2022	carenearme.co.uk	Created 23 November 2017	Expires 23 November 2022
careagencies.online	Created 9 August 2018	Expires 9 August 2022																							
carehomes.online	Created 30 July 2018	Expires 30 July 2022																							
careprovider.online	Created 7 August 2018	Expires 7 August 2022																							
careproviders.online	Created 7 August 2018	Expires 7 August 2022																							
elder.org	Created 15 May 2002	Expires 15 May 2023																							
joinelder.com	Created 5 May 2015	Expires 5 May 2023																							
trustelder.com	Created 23 October 2015	Expires 23 October 2022																							
carenearme.co.uk	Created 23 November 2017	Expires 23 November 2022																							

**Part 5**  
**Accounts**

Account Name	Chargor	Account Bank	Account Number
REMOTE OFFICE & TRAV	Elder Technologies Limited	Barclays Bank PLC	Redacted
ELDER	Elder Technologies Limited	Barclays Bank PLC	
BUSINESS	Elder Technologies Limited	Barclays Bank PLC	
ELDER TECHNO LTD	Elder Technologies Limited	Barclays Bank PLC	
TAX	Elder Technologies Limited	Barclays Bank PLC	
ELDER TECHNO LTD FMQ	Elder Technologies Limited	Barclays Bank PLC	
TEAM	Elder Technologies Limited	Barclays Bank PLC	
INVESTMENT	Elder Technologies Limited	Barclays Bank PLC	
EURO Account	Elder Technologies Limited	Barclays Bank PLC	



**Part 6**  
**Insurances**

Name of Policy	Policy Provider	Policy Number
Key Man - Pete Dowds	Aviva	Redacted
Key Man - Kevin Fleming	Zurich	
Key Man - Kevin Fleming	Royal London	
Key Man - Sebastian Monk	Royal London	

## Schedule 2

### Form of Notice of Assignment

#### Part 1

##### Notice to Account Bank

To: [Account Bank]

Copy: [Chargee]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice (the “**Chargors**”) has charged (by way of a first fixed charge) and assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Chargee**”) as first priority chargee and assignee of all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you to:

- (a) following notification by the Chargee of the occurrence of an Event of Default which is continuing, not to permit withdrawals from the Secured Accounts unless the Chargee so authorises you in writing;
- (b) disclose to the Chargee any information relating to any Secured Account requested from you by the Chargee;
- (c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Chargee;
- (d) following notification from the Chargee as to the occurrence of an Event of Default which is continuing, hold all sums standing to the credit of any Secured Account to the order of the Chargee;
- (e) following notification from the Chargee as to the occurrence of an Event of Default which is continuing, pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Chargee; and
- (f) following notification from the Chargee as to the occurrence of an Event of Default which is continuing, pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

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

The provisions of this letter may not be revoked or amended without the prior written consent of the Chargee.

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

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

Yours faithfully

.....  
(Authorised signatory)

For the Company  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

the Company  
*[list other Chargors]*

**Part 2**

**Acknowledgement of Account Bank**

To: [The Chargee]

Copy: [The Company]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Company”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment and charge upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (d) following notification by you of the occurrence of an Event of Default which his continuing, will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and
- (e) following notification by you of the occurrence of an Event of Default which his continuing, will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]

## Schedule 3

### Forms of Letter for Insurances

#### Part 1

##### Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Chargee]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “Chargors”) has assigned and charged in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “Chargee”) as first priority assignee and chargee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party.
2. On behalf of each of the Chargors, we confirm that:
  - (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
  - (b) none of the Chargee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.
3. The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notices and receive payments from the Chargee to the contrary stating that the security has become enforceable. In this event, unless the Chargee otherwise agrees in writing:
  - (a) all amounts payable to the relevant Chargor under each] such contract of insurance must be paid to the Chargee; and
  - (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Chargee or as it directs.
4. Please note that each of the Chargors has agreed that it will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Chargee.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Chargee.

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

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

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

Yours faithfully

.....  
For [the Company]  
[for itself and] as agent for  
each of the [other] Chargors named below

**Chargors**

[the Company]  
*[list [other] Chargors]*

**Part 2**  
**Form of Letter of Undertaking**

To: [Chargee]

Copy: [The Company]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Company”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of [an assignment] [a charge] by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

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

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

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

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

Yours faithfully

.....  
for [Insurer]

## Schedule 4

### Forms of Letter for Relevant Contracts

#### Part 1

##### Notice to Counterparty

To: [Counterparty]

Copy: [Chargee]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “Chargors”) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “Chargee”) as first priority assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the “Relevant Contracts”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Chargee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Chargee to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Chargee or as it directs.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or] terminate [any of] the Relevant Contract[s] without the prior consent of the Chargee.

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

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

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

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



Yours faithfully

.....  
(Authorised signatory)

For the Company  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

the Company  
[*list other Chargors*]

## Part 2

### Acknowledgement of Counterparty

To: [Chargee]

Copy: [the Company]

[Date]

Dear Sirs

#### Debenture dated [●] between [●] and others and [●] (the “Debenture”)

We confirm receipt from [●] (the “Company”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “Relevant Contracts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority from the Company or any of the [other] Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (d) [undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach;] and
- (e) undertake not to [amend or waive any term of or] terminate [any of] the Relevant Contract[s] on request by the Company or any of the [other] Chargors without your prior written consent.

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

Yours faithfully

.....  
(Authorised signatory)

[Counterparty]

## Schedule 5

### Additional Rights of Receivers

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

**1. Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

**2. Carry on Business**

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

**3. Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

**4. Deal with Security Assets**

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

**5. Hive-Down**

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

**6. Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

**7. Covenants and Guarantees**

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

**8. Dealings with Tenants**

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

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

**9. Rights of Ownership**

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

**10. Insurance, Repairs, Improvements, Etc.**

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

**11. Claims**

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

**12. Legal Actions**

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

**13. Redemption of Security**

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

**14. Employees, Etc.**

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

**15. Insolvency Act 1986**

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

**16. Other Powers**

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

**17. Delegation**

to delegate his powers in accordance with this Debenture.

## Schedule 6

### Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) [●] for itself and as agent for each of the other Chargors under and as defined in the Debenture referred to below (the “Company”); and
- (3) [●] as Lender and trustee for the Secured Parties under and as defined in the Debenture referred to below (the “Chargee”).

Background:

- (A) The Additional Chargor is a wholly-owned Subsidiary of the Company.
- (B) The Company has entered into a debenture dated [25] July 2022 (the “Debenture”) between itself as Chargor under and as defined in the Debenture and the Chargee.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Subordination Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

#### 1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Senior Facilities Agreement.

#### 2. Accession

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

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

#### 3. Security

Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
  - (i) is created in favour of the Chargee;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and

- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) Subject to paragraph (c) below, if the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
  - (i) the Additional Chargor must notify the Chargee immediately;
  - (ii) the assignment or charge will not take effect until that consent is obtained;
  - (iii) unless the Chargee otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (iv) the Additional Chargor must promptly supply to the Chargee a copy of the consent obtained by it.
- (c) Paragraph (b) above does not apply in respect of Excluded Property in which respect, an Additional Chargor shall comply with the provisions of Clause 6 (*Excluded Property*) of the Debenture.
- (d) The Chargee holds the benefit of this Deed on trust for the Secured Parties.
- (e) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (f) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below. The Additional Chargor:
  - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed;
  - (ii) charges by way of a fixed charge all shares owned by it and specified in Part 2 of the schedule to this Deed;
  - (iii) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed (provided that such mortgage shall not be perfected unless the fixed charge in paragraph (g)(ii) above is not fully perfected;
  - (iv) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed;
  - (v) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed; and
  - (vi) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional Chargor at any time after the date of this Deed.
  - (vii) charges by way of first fixed charge/assigns absolutely, subject to a proviso for reassignment on redemption all its present and future right, title and

interest in and to the Accounts specified in Part 6 of the schedule to this Deed.

- (g) (i) The Additional Chargor:
  - (A) shall promptly apply to HM Land Registry for first registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;
  - (B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(f)(i) of this Deed, and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed; and
  - (C) shall promptly pay all appropriate registration fees in respect of such applications.
- (ii) If the Chargee notifies the Additional Chargor that the Chargee will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide it with all duly completed forms requested by the Chargee together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Chargee.
- (iii) In the case of any property interests specified in Part 1 of the schedule to this Deed which are leasehold, in relation to which the consent of the landlord is required in order for the Additional Chargor to perform any of the foregoing obligations, the Additional Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Chargee in writing upon receipt of such consent.
- (h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:
 

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

#### 4. Miscellaneous

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 1 (or any part of it) will include a reference to the to this Deed (or relevant part of it); and
- (c) the Company, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed.

**5. Law**

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

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Company and is intended to be and is delivered by it as a deed on the date specified above.



Schedule (to Deed of Accession)

Part 1  
Real Property

Freehold/Leasehold	Description
[•]	[•]

Part 2  
Shares

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

Part 3 Relevant Contracts

Description

[•]

Part 4  
Registered Intellectual Property Rights

Description

Part 5  
Accounts

Assigned Accounts

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed by

[•]  
acting by  
and

} .....  
Director

} .....  
Director/Secretary

**The Company**

**Executed as a Deed by**  
**Elder Technologies Limited** (for itself and as agent  
for each of the other Chargors  
party to the Debenture  
referred to in this Deed  
acting by  
and

} .....  
Director

} .....  
Director/Secretary

**The Chargee**

**IPF Invest Co 2 S.À R.L.**

By: Raeto Guler  
Email: raeto.guler@ipfpartners.com

} .....  
By:

By: Claire Lorenzi  
Email: claire.lorenzi@ipfpartners.com

} .....  
By:

## Signatories

**The Original Chargor**  
**Executed as a Deed by**  
Elder Technologies Limited  
acting by  
and

} DocuSigned by:  
*Peter Dows*  
.....483436582F22496.....  
Director

DocuSigned by:  
Redacted  
.....  
Witness:

Signature:

Name: kevin Fleming

Address: Clock House, Dorking, RH42AZ

Occupation: Chief Financial Officer

## The Chargee

**IPF Invest Co 2 S.À R.L.**

By: Raeto Guler  
Email: raeto.guler@ipfpartners.com

} DocuSigned by:  
Redacted  
.....  
By:

By: Claire Lorenzi  
Email: claire.lorenzi@ipfpartners.com

} DocuSigned by:  
Redacted  
.....  
By: