



**Registration of a Charge**

Company Name: **MOMENTIVE UK LTD**

Company Number: **10713068**



XC4QF5J7

Received for filing in Electronic Format on the: **01/06/2023**

**Details of Charge**

Date of creation: **31/05/2023**

Charge code: **1071 3068 0001**

Persons entitled: **ACQUIOM AGENCY SERVICES LLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **DANIELLA VAN WYK**



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

Company number: 10713068

Charge code: 1071 3068 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2023 and created by MOMENTIVE UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2023 .

Given at Companies House, Cardiff on 7th June 2023

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** 31 May 2023

**Debenture**

between

**MOMENTIVE UK LTD.**

as Original Chargor

**AND**

**ACQUIOM AGENCY SERVICES LLC**

as Administrative Agent

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

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This Debenture is dated 31 May 2023

**Between:**

- (1) **The Person** listed in Schedule 1 (*The Original Chargor*) as Chargor (in this capacity, the “**Original Chargor**”); and
- (2) **Acquiom Agency Services LLC** as agent and trustee for the Secured Parties (as defined in the Credit Agreement referred to below) (the “**Administrative Agent**”).

**Background:**

- (A) Each Chargor enters into this Debenture in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (C) The Administrative Agent holds the benefit of this Debenture on trust for itself and the other Secured Parties on the terms and subject to the conditions of the Credit Agreement.

**It is agreed** as follows:

## **1. Interpretation**

### **1.1 Definitions**

In this Debenture:

“**Account**” means (a) any Account specified in Part 4 of Schedule 2 (Security Assets) as an Account or in any schedule to any Deed of Accession by which a Chargor becomes a party to this Debenture and (b) any current, deposit or other account with any Account Bank in which a Chargor 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, in each case save for the Excluded Accounts.

“**Account Bank**” means a bank, financial institution or other person in England and Wales with which any Account is opened and maintained.

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

“**Additional Chargor**” means a Restricted Subsidiary subject to Clause 21 (*Changes to Chargors*) which becomes a Chargor by executing a Deed of Accession.

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

“**Business Day**” has the meaning given to that term in the Credit Agreement, and, in addition, for purposes of this Debenture only, any day that is not a Saturday, Sunday, or other day on which banks are authorised or required to close in London.

“**CA 2006**” means the Companies Act 2006.

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

“**Credit Agreement**” means the New York law governed credit agreement dated on or about the date of this Debenture (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between, amongst others, the Original Chargor and the Administrative Agent and the Lenders party thereto.

**“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 Administrative Agent (acting at the direction of the Required Lenders).

**“Delegate”** means any delegate, agent, attorney or co trustee appointed by the Administrative Agent.

**“Enforcement Event”** means an Event of Default has occurred and which is continuing.

**“Event of Default”** has the meaning given to that term in the Credit Agreement.

**“Excluded Accounts”** has the meaning given to that term in the Credit Agreement.

**“Excluded Property”** means the Excluded Assets (as defined in the Credit Agreement).

**“Intellectual Property”** means, whether registered or unregistered:

- (a) intellectual property of every kind and nature, whether owned or licensed, including patents, copyrights, trademarks, trade secrets, intellectual property rights in software and databases and related documentation and all additions and improvements to the foregoing;
- (b) renewals, extensions, supplements and continuations thereof;
- (c) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder or with respect thereto including damages and payments for past, present or future infringements or violations thereof; and
- (d) rights to sue for past, present or future infringements or violations thereof,

which may not or in the future subsist.

**“Intra-Group Loan Contracts”** means in relation to any Chargor any agreement specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in any schedule to any Deed of Accession by which it became party to this Debenture, and any other agreement evidencing any Intra-Group Receivable at any time, together, in each case, with any Related Rights.

**“Intra-Group Notice”** means (i) a notice of assignment in respect of the Intra-Group Contracts and (ii) a notice of charge in respect of the Intra-Group Receivables, in substantially the form set out in Schedule 4 (*Forms of Letter for Intra-Group Loan Contracts/Intra-Group Receivables*) or in such form as may be specified by the Administrative Agent (acting at the direction of the Required Lenders).

**“Intra-Group Receivables”** means all debts and any intra-group receivables at any time owing to any Chargor by any other Subsidiary of the Borrower and all its respective rights, title, and interests from time to time in and to such debts and intra-group receivables.

**“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, nominees, 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.

**“Lenders”** has the meaning given to that term in the Credit Agreement.

**“Loan Documents”** has the meaning given to that term in the Credit Agreement.

**“Loan Party”** means each Loan Party as defined in the Credit Agreement.

**“Notice of Charge”** means a notice of charge in substantially the form set out in Schedule 3 (*Form of Notice of Charge*) or in such form as may be specified by the Administrative Agent (acting at the direction of the Required Lenders).

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

**“Real Property”** means, in relation to any Chargor, any freehold, leasehold, commonhold or immovable property situated in England and Wales (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, 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 at any time including, but not limited to, any specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name in England and Wales, 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.

**“Required Lenders”** has the meaning given to that term in the Credit Agreement.

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

**“Secured Obligations”** has the meaning given to that term in the Credit Agreement.

**“Secured Parties”** has the meaning given to that term in the Credit Agreement.

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



“**Security 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 liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

“**Shares**” means all shares owned by a Chargor at any time, including but not limited to those shares specified in Part 1 of Schedule 2 (*Security Assets*) opposite its name or in any schedule to any Deed of Accession by which it became party to this Debenture.

“**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 Credit Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Credit 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.
- (e) In the event of any conflict between the terms of this Debenture and the terms of the Credit Agreement, the terms of the Credit Agreement will prevail.

## 1.3 **Disposition of Property**

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

## 1.4 **Trust**

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

## 1.5 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.

- (c) Any Receiver may, subject to this Clause 1.5 (*Third Party Rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

## **2. Covenant to Pay**

### **2.1 Covenant to Pay**

Each Chargor shall, as primary obligor, on demand, pay to the Administrative Agent and discharge the Secured Obligations when they become due.

## **3. Fixed Charges**

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, charges in favour of the Administrative Agent to hold the same on trust (for the Secured Parties on the terms set out in the Credit Agreement):

- (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; and
- (c) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) Accounts;
  - (ii) Intra-Group Receivables and Related Rights;
  - (iii) Investments (including the Shares and Related Rights);
  - (iv) Intellectual Property (including Registered Intellectual Property) and all Related Rights; and
  - (v) 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, 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 Administrative Agent to hold the same on trust (for the Secured Parties on the terms set out in the Credit Agreement) all its present and future right, title and interest in and to and the benefit of:

- (a) all the Intra-Group Contracts; and
- (b) any Intellectual Property owned by it.

#### **4.2 Licence Back to Assigned Intellectual Property**

The Administrative Agent hereby grants to each relevant Chargor an exclusive, royalty free licence to use and to have used on its behalf and, subject to Clause 11.3 (*Maintenance*), to sub license all Intellectual Property assigned by it under this Clause 4 at any time prior to the Security created by this Debenture becoming enforceable. The grant of licence under this Debenture includes the grant to such Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property in satisfaction of such Chargor's obligations under Clause 11.4 (*Infringement*).

### **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 Administrative Agent to hold the same on trust (for the Secured Parties on the terms set out in the Credit Agreement) by way of first floating charge, its undertaking and all its assets, both present and future.

#### **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 Administrative Agent (acting at the direction of the Required Lenders) may at any time after an Enforcement Event appoint an administrator of a Chargor pursuant to that paragraph.

#### **5.3 Conversion by Notice**

The Administrative Agent (acting at the direction of the Required Lenders) may convert the floating charge created by any Chargor under this Debenture 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;
- (b) if the Administrative Agent reasonably considers (acting at the direction of the Required Lenders) 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 Administrative Agent reasonably considers (acting at the direction of the Required Lenders) it is necessary or desirable 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 Administrative Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Administrative Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Loan Document.

## 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 Administrative Agent 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*) of this Debenture and/or Section 7.09 (*Burdensome Agreements*) of the Credit 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*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained.

## 7. Representations and Warranties

### 7.1 Nature of Security

Each Chargor represents and warrants to the Administrative Agent:

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (b) no Warning Notice or Restrictions Notice has been given or issued to it in respect of any Investments which constitute Security Assets; and
- (c) it has not given or issued a Warning Notice or Restrictions Notice in respect of any Investments which constitute Security Assets.

## 7.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Original Chargor*) on the date of this Debenture.
- (b) Each representation and warranty under this Debenture is deemed to be repeated by each Additional Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Additional Chargor becomes a Chargor.
- (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

Subject to the terms of the Credit Agreement, 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 Administrative Agent (acting at the direction of the Required Lenders) or a Receiver may reasonably specify (and in such form as the Administrative Agent or Receiver (as the case may be) may reasonably require in favour of the Administrative Agent 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 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 Administrative Agent or any Receiver or any Secured Party provided by or pursuant to the Loan Documents or by law;
- (b) to confer on the Administrative Agent 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 Administrative Agent (acting at the direction of the Required Lenders) 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 and reasonable for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Administrative Agent 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 the Security 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 the Security Assets; or
- (c) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Administrative Agent (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 forming part of the Security Assets,

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

## **10. Investments**

### **10.1 Title Documents**

On the date of this Debenture in respect of the Shares specified in Part 1 of Schedule 2 (*Security Assets*) or on the date of any Deed of Accession, and as soon as reasonably practicable (and in any event within 10 Business Days) after its acquisition of any certificated Investment, each Chargor shall:

- (a) deposit with the Administrative Agent (or as the Administrative Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Administrative Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Administrative Agent 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 Administrative Agent.

### **10.2 Changes to Rights**

No Chargor may (except to the extent permitted by the Credit 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.

### **10.3 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 Administrative Agent 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 Administrative Agent for any payment made by the Administrative Agent under this Clause 10.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

#### 10.4 Other Obligations in Respect of Investments

- (a) Each Chargor shall:
  - (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 Administrative Agent with a copy of that notice.

#### 10.5 Voting Rights and Dividends

- (a) Until the occurrence of an Enforcement Event, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Administrative Agent or its nominee, the Administrative Agent (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 Administrative Agent (or that nominee) will, at the sole expense of the Chargor, execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Until the occurrence of an Enforcement Event, 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 Administrative Agent or its nominee:
  - (i) the Administrative Agent (or its nominee) will promptly, at the sole expense of the Chargor, 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 Administrative Agent (or its nominee) before an Enforcement Event, the Administrative Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Until the occurrence of an Enforcement Event, the Administrative Agent 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 an Enforcement Event, the Administrative Agent (or its nominee) may (at the direction of the Required Lenders) 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 Administrative Agent (at the direction of the Required Lenders) or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event.

- (g) Each Chargor must indemnify the Administrative Agent against any loss or liability incurred by the Administrative Agent as a consequence of the Administrative Agent acting in respect of its Investments on the direction of that Chargor.
- (h) If, at any time, any Shares or Investments are registered in the name of the Administrative Agent or its nominee, the Administrative Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

## **11. Intellectual Property**

### **11.1 Acquisition**

Each Chargor shall promptly provide the Administrative Agent with details of all 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.

### **11.2 Registration**

Each Chargor shall at its own cost promptly, execute all deeds and documents and do all such acts as the Administrative Agent (at the direction of the Required Lenders) may reasonably require to record the interest of the Administrative Agent in any Intellectual Property charged under this Debenture or any Deed of Accession in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

### **11.3 Maintenance**

No Chargor will, without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders) 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 Intellectual Property) any Intellectual Property or permit any 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), unless otherwise permitted under the Credit Agreement.

### **11.4 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.

### **11.5 Defence**

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



## **12. Accounts**

### **12.1 Withdrawals**

- (a) Prior to the occurrence of an Enforcement Event, but subject to the provisions of the Loan Documents, 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 an Enforcement Event, 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 Administrative Agent (acting at the direction of the Required Lenders).

### **12.2 Application of Monies**

The Administrative Agent shall (acting at the direction of the Required Lenders), following the occurrence of an Enforcement Event, 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 18 (*Application of Proceeds*).

### **12.3 Notices of Charge**

Each Chargor shall with respect to each Account which is not an Excluded Account:

- (a) within 5 Business Days of the date of this Debenture (or within 5 Business Days of the date of any Deed of Accession by which the relevant Chargor becomes a party to this Debenture) (and within 5 Business Days in respect of any Accounts opened with any Account Bank after the date of this Debenture), give to each Account Bank a Notice of Charge; and
- (b) use its reasonable endeavours to procure that each Account Bank promptly, and in any case within 20 Business Days of the date on which the Notice of Charge is delivered, acknowledges that notice substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Charge*) or in such other form as the Administrative Agent (at the direction of the Required Lenders) may specify. If the Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgement from the relevant Account Bank, its obligation to obtain such acknowledgement shall cease on the expiry of such 20 Business Day period.

## **13. Intra-Group Loan Contracts**

### **13.1 Rights**

- (a) Subject to the rights of the Administrative Agent under paragraph (b) below, each Chargor shall diligently pursue its rights under each of its Intra-Group Loan 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 Loan Documents.
- (b) After the occurrence of an Enforcement Event, the Administrative Agent may exercise (acting at the direction of the Required Lenders and 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 Intra-Group Loan Contracts.

### 13.2 Notices of Assignment

Each Chargor must:

- (a) within 5 Business Days of the date of this Debenture (or within 5 Business Days of the date of any Deed of Accession by which the relevant Chargor becomes a party to this Debenture) (and within 5 Business Days upon the execution of any Relevant Contract executed after the date of this Debenture) serve an Intra-Group Notice, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Intra-Group Loan Contracts/Intra-Group Receivables*), on each of the other parties to each of its Intra-Group Loan 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 Intra-Group Loan Contracts/Intra-Group Receivables*) within 20 Business Days of the date on which the notice under sub-paragraph (a) above is delivered. If the Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgement from the relevant party, its obligation to obtain such acknowledgement shall cease on the expiry of such 20 Business Day period.

## 14. Intra-Group Receivables

### 14.1 Rights

- (a) Subject to the rights of the Administrative Agent under paragraph (b) below and prior to the occurrence of an Enforcement Event only, each Chargor shall be entitled to continue to collect and/or receive any Intra-Group Receivables and exercise any Related Rights or other rights in relation to the Intra-Group Receivables in the ordinary course of its business, 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 Loan Documents.
- (b) After the occurrence of an Enforcement Event, the Administrative Agent may exercise (acting at the direction of the Required Lenders and 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 Intra-Group Receivables.

### 14.2 Notices of Charge

Each Chargor must:

- (a) within 5 Business Days of the date of this Debenture (or within 5 Business Days of the date of any Deed of Accession by which the relevant Chargor becomes a party to this Debenture) (and within 5 Business Days upon the proceeds of an Intra-Group Receivable being credited to an Account) serve an Intra-Group Notice, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Intra-Group Loan Contracts/Intra-Group Receivable*), on the relevant party; and
- (b) use its reasonable endeavours to procure that such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Intra-Group Loan Contracts/Intra-Group Receivable*) within 20 Business Days of the date on which the notice under sub-paragraph (a) above is delivered. If the Chargor has used

its reasonable endeavours but has not been able to obtain an acknowledgement from the relevant party, its obligation to obtain such acknowledgement shall cease on the expiry of such 20 Business Day period.

## **15. When Security becomes Enforceable**

### **15.1 When Enforceable**

The Security created by this Debenture shall become immediately enforceable if an Enforcement Event occurs.

### **15.2 Enforcement**

After the occurrence of an Enforcement Event, the Administrative Agent (acting at the direction of the Required Lenders) may enforce all or any part of the Security created by this Debenture in such manner as the Required Lenders direct.

## **16. Enforcement of Security**

### **16.1 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.
- (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 Administrative Agent by law are extended so as to authorise the Administrative Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Administrative Agent (acting at the direction of the Required Lenders) may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

### **16.2 Appointment of Receiver**

- (a) Except as provided below, the Administrative Agent 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 16.1 (*General*); or
  - (ii) 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 Administrative Agent appoints more than one person as Receiver, the Administrative Agent may give those persons power to act either jointly or severally.

- (d) The Administrative Agent 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 Administrative Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Administrative Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

### **16.3 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.

### **16.4 Removal and Replacement**

The Administrative Agent 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.

### **16.5 Remuneration**

The Administrative Agent (acting at the direction of the Required Lenders) may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

### **16.6 Relationship with Administrative Agent**

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 Administrative Agent (acting at the direction of the Required Lenders) in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

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

Neither the Administrative Agent 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.

### **16.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Enforcement Event, the Administrative Agent (acting at the direction of the Required Lenders) 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 Administrative Agent, immediately on demand, the costs and expenses incurred by the Administrative Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **16.9 Privileges**

Each Receiver and the Administrative Agent 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.

## **16.10 Contingencies**

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

## **16.11 Protection of Third Parties**

No person (including a purchaser) dealing with the Administrative Agent 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 Administrative Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Loan Documents; or
- (d) how any money paid to the Administrative Agent or that Receiver is to be applied.

## **16.12 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 Administrative Agent shall have the right (but not the obligation) at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets (acting at the direction of the Required Lenders) 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 Administrative Agent (acting at the direction of the Required Lenders) determines in a commercially reasonable manner.

# **17. Receiver**

## **17.1 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.

## **17.2 Additional Powers**

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

## **17.3 Several Powers**

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

## **18. Application of Proceeds**

Any monies held or received by the Administrative Agent or a Receiver after the occurrence of an Enforcement Event shall be applied by the Administrative Agent in accordance with the provisions of Section 8.03 (*Application of Funds*) of the Credit Agreement.

## **19. Delegation**

The Administrative Agent 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 Administrative Agent or Receiver as if it were a party to this Debenture. Neither the Administrative Agent 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 Administrative Agent or any Receiver may think fit.

## **20. Power of Attorney**

### **20.1 Appointment**

Each Chargor, by way of security, irrevocably and severally, appoints the Administrative Agent, 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*)).

### **20.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

## **21. Changes to Chargors**

Each Party acknowledges and agrees that:

- (a) any person incorporated in England and Wales; or
- (b) any person which holds assets located in England and Wales,

in each case required to be secured in favour of the Administrative Agent pursuant to the terms of any Loan Document, may become a party hereto by executing a Deed of Accession.

## **22. Preservation of Security**

### **22.1 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.

### **22.2 Immediate Recourse**

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

### **22.3 Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor. 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 Loan Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any Restricted Subsidiary to enter into or be bound by any Loan Document; or
- (h) any insolvency or similar proceedings.

### **22.4 Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Loan 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.

## **22.5 Non-Competition**

Unless:

- (a) the Administrative Agent is satisfied (acting at the direction of the Required Lenders) that all amounts which may be or become payable by the Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full; or
- (b) the Administrative Agent otherwise directs (acting at the direction of the Required Lenders),

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

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

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Administrative Agent 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 Administrative Agent (acting at the direction of the Required Lenders) under this Clause.

## **22.6 Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Loan 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 Loan Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Loan 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 Loan Document or of any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

## **22.7 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.



## **22.8 Security held by Chargor**

No Chargor may, without the prior consent of the Administrative Agent (acting at the direction of the Required Lenders), hold any Security from any other Loan Party 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 Administrative Agent.

## **23. Release of Security**

### **23.1 Sale**

Upon any sale, transfer or other disposition of any Security Asset permitted by the terms of the Credit Agreement to a person that is not a Loan Party, the Administrative Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) such Security Asset from the Security created by this Debenture in accordance with Section 9.10 of the Credit Agreement.

### **23.2 Final Redemption**

Subject to Clause 23.3 (*Avoidance of Payments*), if the Administrative Agent 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 Loan Documents, the Administrative Agent shall at the written request and sole cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture in accordance with the terms of the Loan Documents.

### **23.3 Avoidance of Payments**

If the Administrative Agent considers (acting at the direction of the Required Lenders) 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.

### **23.4 Retention of Security**

If the Administrative Agent reasonably considers (acting at the direction of the Required Lenders) that any amounts paid or credited to any Secured Party under any Loan 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.

## **24. Enforcement Expenses**

### **24.1 Expenses and Indemnity**

Each Chargor shall:

- (a) immediately on demand pay all reasonable 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 Administrative Agent under this Debenture, including any reasonable 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.

## 24.2 Stamp Tax and VAT

Section 3.01 (*Taxes*) of the Credit Agreement shall apply *mutatis mutandis* to any amount payable under this Debenture to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Administrative Agent under this Debenture.

## 24.3 Indemnity

Each Chargor shall indemnify and hold harmless the Administrative Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Administrative Agent 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 Administrative Agent, 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 Administrative Agent 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.

## 25. Assignments and Transfers

### 25.1 The Chargors’ Rights

None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits, other than in accordance with the terms of the Credit Agreement.

### 25.2 The Administrative Agent’s Rights

The Administrative Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of any Chargor, in accordance with the terms of the Loan Documents or as otherwise set out in this Debenture.

## 26. Miscellaneous

### 26.1 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Loan Party.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that 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.

## **26.2 Time Deposits**

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

- (a) after the occurrence of an Enforcement Event; and
- (b) when none of the Secured Obligations is due and payable,

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

## **26.3 Notice**

This Debenture constitutes notice in writing to each Chargor party to this Debenture (or, each Additional Chargor which becomes a Chargor by executing a Deed of Accession) of any Security in respect of a debt owed by that Chargor to any Restricted Subsidiary and contained in any other Collateral Document.

## **26.4 Covenants**

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

## **26.5 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (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.

## **26.6 Determination**

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

## **26.7 Administrative Agent Protections**

The Administrative Agent is entering into this Debenture not in its individual capacity but solely in its capacity as Administrative Agent under the Credit Agreement. All rights, protections, indemnities and benefits granted to the Administrative Agent in the Credit Agreement or any other Loan Documents are hereby incorporated as if fully set forth in this Debenture, and each reference in such Sections of the Credit Agreement to the "Agreement", "herein", "hereto", "hereby", "hereunder" and like terms shall be deemed to refer to this Debenture. The permissive authorizations, entitlements, powers and rights granted to the Administrative Agent herein shall not be construed as duties. Any exercise of discretion on behalf of the Administrative Agent shall be exercised in accordance with the terms of the Credit Agreement. Notwithstanding anything herein to the contrary, the Administrative Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest created hereunder, unless required by applicable law and requested by the Required Lenders

provided that the Administrative Agent hereby authorizes the Required Lenders to make any such filing or recording on behalf of (and in the name of) the Administrative Agent.

## **27. 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 will in any way be affected or impaired.

## **28. 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.

## **29. Governing Law**

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

## **30. Enforcement**

### **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 30 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.

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

## **Schedule 1**

### **The Original Chargor**

#### **Momentive UK Ltd.**

Jurisdiction of Incorporation: England and Wales  
Registered Number: 10713068  
Registered Office: c/o Norose Company Secretarial Services Ltd,  
3 More London Riverside  
London  
United Kingdom  
SE1 2AQ

## **Schedule 2**

### **Security Assets**

**Part 1**  
**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>
Momentive UK Ltd.	None as at the date of this Debenture.			

**Part 2**  
**Intra-Group Loan Contracts/Intra-Group Receivables**

None as at the date of this Debenture.



**Part 3**  
**Intellectual Property**

None as at the date of this Debenture.

**Part 4**  
**Accounts**

Chargor	Account Bank	Account Number	IBAN	SWIFT Code
Momentive UK Ltd.	Bank of America	██████████	██████████ ██████████	██████████

## Schedule 3

### Form of Notice of Charge

#### Part 1

#### Notice to Account Bank

To: [Account Bank]

Copy: Acquiom Agency Services LLC as Administrative Agent

[Date]

Dear Sirs

**Debenture dated [●] between Momentive UK Ltd.  
and Acquiom Agency Services LLC(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)] in favour of Acquiom Agency Services LLC as agent and trustee for the Secured Parties referred to in the Debenture (the “**Administrative Agent**”) as first priority [chargee] 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 confirm:

- (a) you may continue to deal with the Chargors in relation to the Secured Accounts; and
- (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Secured Accounts,] until you receive written notice to the contrary from the Administrative Agent. Thereafter the Chargors will cease to have any right to deal with you in relation to the Secured Accounts and therefore from that time you should deal only with the Administrative Agent.

Until an Enforcement Event, the Chargors will also remain entitled to exercise all of their rights under [the]/[each] Secured Accounts and you should continue to give notice under [the]/[each] Secured Accounts to the relevant Chargor, unless and until you receive notice from the Administrative Agent to the contrary. In this event, all of the Chargors’ rights will be exercisable by, and notices must be given to, the Administrative Agent or as it directs.]

[Following an Enforcement Event, we irrevocably instruct and authorise you to:

- (c) disclose to the Administrative Agent any information relating to any Secured Account requested from you by the Administrative Agent;
- (d) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Administrative Agent (acting at the direction of the Required Lenders);
- (e) hold all sums standing to the credit of any Secured Account to the order of the Administrative Agent (acting at the direction of the Required Lenders);

- (f) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Administrative Agent (acting at the direction of the Required Lenders); and
- (g) 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 Administrative Agent (acting at the direction of the Required Lenders).

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

Please send to the Administrative Agent 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)

[Chargor[s]]

**Part 2**  
**Acknowledgement of Account Bank**

To: Acquiom Agency Services LLC as Administrative Agent

Copy: [[●]]

[Date]

Dear Sirs

**Debenture dated [●] between Momentive UK Ltd.  
and Acquiom Agency Services LLC (the “Debenture”)**

We confirm receipt from [●] (the “Chargor[s]”) of a notice dated [●] of an [assignment] [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) 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 4

### Forms of Letter for Intra-Group Loan Contracts/Intra-Group Receivable

#### Part 1

#### Notice to Counterparty

To: [Counterparty]

Copy: Acquiom Agency Services LLC as Administrative Agent

[Date]

Dear Sirs

**Debenture dated [●] between Momentive UK Ltd.  
and Acquiom Agency Services LLC (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 [charged] / [assigned] in favour of Acquiom Agency Services LLC as agent and trustee for the Secured Parties referred to in the Debenture (the “**Administrative Agent**”) as first priority [chargee] / [assignee] all of its rights in respect of [*insert details of assigned Relevant Contract(s)/Intra-Group Receivable(s)*] [(the “**Agreement**”)/(the “**Intra-Group Receivable**”)].

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

- (a) the relevant Chargor will [remain liable under [the]/[each] Agreement to perform all the obligations assumed by it under [the]/[that] Agreement / be entitled to continue to collect and/or receive any Intra-Group Receivables]; and
- (b) none of the Administrative Agent, 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] [Agreement/Intra-Group Receivable].

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] [Agreement/Intra-Group Receivable] and you should continue to give notice under [the]/[each] [Agreement/Intra-Group Receivable] to the relevant Chargor, unless and until you receive notice from the Administrative Agent 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 Administrative Agent or as it directs (acting at the direction of the Required Lenders).

The instructions in this letter may not be revoked or amended without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders).

Please send to the Administrative Agent 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)

[*Chargor[s]*]

**Part 2**  
**Acknowledgement of Counterparty**

To: [Administrative Agent]

Copy: [[●]]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and Acquiom Agency Services LLC (the “Debenture”)**

We confirm receipt from [●] (the “**Chargor[s]**”) of a notice dated [●] of [a charge] / [an assignment] on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the assigned Relevant Contract(s)/Intra-Group Receivable(s)*] [(the “**Agreement**”)/(**“Intra-Group Receivables”**)].

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) have not received notice of the interest of any third party in [any of] the [Agreement[s] ]/[Intra-Group Receivables].

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 16.2 (*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**

manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant 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 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**

incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this Security or not 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**

let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Security Assets, without being responsible for loss or damage;

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.**

make and effect all repairs, renewals and improvements to any of the Security Assets and maintain, renew, take out or increase insurances;

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.**

appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Security Assets upon terms as to remuneration or otherwise as he may think fit;

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 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, as the case may be, after the date of this Debenture;

16. **Other Powers**

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

17. **Delegation**

to delegate his powers in accordance with this Debenture.

## Schedule 6

### Form of Deed of Accession

This Deed is dated [●]

#### Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (3) **Acquiom Agency Services LLC** as agent and trustee for the Secured Parties under and as defined in the Credit Agreement referred to below (the “Administrative Agent”).

#### Background:

- (A) The Additional Chargor is a Restricted Subsidiary.
- (B) This Deed is supplemental to a debenture dated [●] (the “**Debenture**”) between the Original Chargor under and as defined in the Debenture and the Administrative Agent.
- (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 Credit Agreement as a Guarantor.
- (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 Loan Document as defined in the Credit 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 (e) 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 Administrative Agent;
  - (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) The Administrative Agent holds the benefit of this Deed on trust for the Secured Parties.

- (c) 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.
- (d) Subject to Clause 6 (*Excluded Property*) of the Debenture, the Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3 and 4 of the Debenture including those assets more specifically referred to in paragraphs (e) and (f) below.
- (e) Subject to Clause 6 (*Excluded Property*) of the Debenture, the Additional Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Administrative Agent to hold the same on trust (for the Secured Parties on the terms set out in the Credit Agreement):
  - (i) by way of first legal mortgage, all Real Property now belonging to it;
  - (ii) to the extent not subject to a mortgage under paragraph (i) 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,;
  - (iii) by way of first fixed charge, all its present and future right, title and interest in:
    - (A) Accounts;
    - (B) Intra-Group Receivables and Related Rights;
    - (C) Investments (including the Shares) and Related Rights;
    - (D) Intellectual Property (including Registered Intellectual Property) and all Related Rights; and
    - (E) to the extent that any of the Assigned Assets are not effectively assigned under paragraph (f) of this Clause 3, or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, those Assigned Assets.
- (f) Subject to Clause 6 (*Excluded Property*) of the Debenture, the Additional 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 Administrative Agent to hold the same on trust (for the Secured Parties on the terms set out in the Credit Agreement) all its present and future right, title and interest in and to and the benefit of:
  - (i) all the Intra-Group Loan Contracts; and
  - (ii) any Intellectual Property owned by it.

#### 4. **Restrictions on Dealings**

##### 4.1 No Additional Chargor may:

- (a) create or purport to create or permit to exist any Security over any of the Security 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 the Security Assets; or

- (c) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Administrative Agent (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 forming part of the Security Assets,

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

5. **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); and
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to this Deed (or relevant part of it).

6. **Law**

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

7. **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 7 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.

**This Deed** has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Additional Chargor[s] 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**  
**Shares**

<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>
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

**Part 2**  
**Intra-Group Loan Contracts/Intra-Group Receivables**

[Description]

**Part 3**  
**Intellectual Property Rights**

[Description]

**Part 4**  
**Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>IBAN</b>	<b>SWIFT Code</b>
[●]	[●]	[●]	[●]	[●]

**Signatories (to Deed of Accession)**

**The Additional Chargor**

**Executed as a Deed by**

**[●]**

}

.....  
Director

}

.....  
Director/Secretary

**The Administrative Agent**

**Acquiom Agency Services LLC**

}


.....  
By:

**Signatories**


**The Original Chargor**

EXECUTED as a deed by **Momentive UK Ltd.**  
acting by Michelle Leung, a director  
in the presence of:

}   
Name: Michelle Leung  
Title: Director

Witness's Signature 

Name: Michael McKay

Address: 

Occupation: Corp Gov Mgr



**The Administrative Agent  
Acquiom Agency Services LLC**

}



By:

*Don Cestari*