

DEBENTURE

dated 31 October 2023

for

FREYA BIDCO LIMITED

and

the other Original Chargors listed in Schedule 1

and

WILMINGTON TRUST (LONDON) LIMITED

(as Security Agent)

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THIS DEBENTURE (this “**Debenture**”) is made on 31 October 2023 between:

- (1) **FREYA BIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14856770 (the “**Company**”);
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each an “**Original Chargor**” and together the “**Original Chargors**”) and
- (3) **WILMINGTON TRUST (LONDON) LIMITED** as security agent for the Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Debenture:

“**Acceleration Event**” means:

- (a) to the extent the Security created by this Debenture constitutes Senior Unsecured Shared Security, an “Acceleration Event” as such term is defined in the Intercreditor Agreement; or
- (b) to the extent the Security created by this Debenture constitutes Transaction Security other than Senior Unsecured Shared Security, an “Acceleration Event” as such term is defined in the Intercreditor Agreement but excluding a Senior Unsecured Acceleration Event,

provided that no Acceleration Event shall be deemed to occur as a result of any automatic acceleration provisions in any Secured Debt Document.

“**Assigned Agreements**” means any document evidencing any Receivable and all its right, title and interest from time to time in and to any such document but excluding (for the avoidance of doubt) any document that constitutes an Excluded Asset.

“**Charged Property**” means the assets and undertakings charged, assigned or otherwise secured or expressed to be charged, assigned or otherwise secured in favour of the Security Agent by or pursuant to this Debenture or any Security Accession Deed.

“**Chargor**” means the Original Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Controlled Foreign Subsidiary**” means any subsidiary of a Chargor that is a “controlled foreign corporation” within the meaning of Section 957 of the Code and that it is owned (within the meaning of Section 958(a) of the Code) by a Chargor that is a “United States shareholder” (as defined in Section 951(b) of the Code).

“**Counterparty Notice**” means a notice substantially in the form set out in Schedule 3 (*Forms of Notices*) or such other form as the Company and the Security Agent may reasonably agree.

“**Excluded Asset**” means, in relation to any Chargor:

- (a) any asset if the granting of Security under this Debenture would contravene or otherwise be prevented by any applicable general mandatory legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, “controlled foreign corporation”, transfer pricing or “thin capitalisation” rules, capital maintenance, retention of title claims, exchange control restrictions, minority shareholder protection/equal treatment of shareholder rules or similar principles **provided that** the Company will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to the relevant Chargor and to overcome any such limitation to the extent reasonably practicable;
- (b) any asset if the granting of Security under this Debenture would require the consent of a supervisory board, works council, regulator or regulatory board (or equivalent), minority shareholder or other external body **provided that** reasonable endeavours (taking into account any adverse impact on relationships with third parties) have been used by the relevant Chargor to obtain the relevant consent;
- (c) any assets subject to third party arrangements which are not prohibited by the Secured Debt Documents and which prevent those assets from being charged or assigned (or assets which, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Parent or the Group in respect of those amounts or require the Parent or any Group Company (as defined in the Original Senior Facilities Agreement) to take any action materially adverse to the interests of the Parent, the Group or any Group Company) **provided that** reasonable endeavours to obtain consent to charging or assigning any such assets shall be used by the relevant Chargor if the relevant asset is material and the Company determines in good faith that such endeavours will not involve seeking consent from creditors, placing commercial relationships with third parties in jeopardy or incurring any material cost; **provided that**, notwithstanding the foregoing, no Security shall be required over (and no consent request submitted with respect to) assets which are required to support Acquired Indebtedness (as defined in the Original Senior Facilities Agreement or equivalent term in any other Secured Debt Document) to the extent permitted or not prohibited by the terms of the Secured Debt Documents to remain outstanding following the relevant Permitted Acquisition (as defined in the Original Senior Facilities Agreement or equivalent term in any other Secured Debt Document);
- (d) any asset if the granting of Security under this Debenture would conflict with the mandatory fiduciary duties of the relevant Chargor’s or of its Affiliates’s (as defined in the Original Senior Facilities Agreement) directors/managers or contravene any legal

prohibition or result in a risk of personal or criminal liability on the part of any officer or member of such company provided that the relevant Chargor shall use reasonable endeavours to overcome any such obstacle to the extent that that can be done at reasonable cost;

- (e) any asset if the granting of Security under this Debenture would result in a significant Tax, notarisation, registration or other applicable fees, cost or disadvantage, provided that the relevant Chargor shall use reasonable endeavours to overcome any such obstacle to the extent that can be done at reasonable cost;
- (f) any asset if the granting of Security over such asset could or is reasonably likely to have a material adverse effect on the commercial reputation of the Parent or the relevant Chargor or on its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Debt Documents;
- (g) any assets located outside of England and Wales;
- (h) any freehold and any leasehold property;
- (i) any monies in bank accounts and any relevant Related Rights;
- (j) any fixed assets;
- (k) any interest in any insurance policies;
- (l) any interest in any intellectual property;
- (m) any trade receivables;
- (n) any interest in any third party minority interest, partnership, joint venture or similar arrangement;
- (o) shares in excess of 65% of the total combined voting power of all classes of shares of any Controlled Foreign Subsidiary or any FSHCO;
- (p) any asset which is a direct or indirect asset of any Controlled Foreign Subsidiary or any FSHCO;
- (q) other assets to the extent that the Security Agent and the relevant Chargor agree in writing that the cost or consequence of obtaining or perfecting Security in such assets exceeds the benefit accruing to the Secured Parties having regard to the extent of the obligations which can be secured by this Debenture and the priority that will be offered by taking or perfecting the Security created under this Debenture; and
- (r) any assets of a Chargor which has current or contingent responsibility (either wholly or in part) for a funding deficit in an occupational pension scheme, until such time as the relevant Chargor has obtained such clearance (if any) as it shall reasonably require from the relevant pensions regulator and such material assurances (if any) as it shall reasonably require from the trustees of the relevant scheme with regard to any exercise of their powers

following the grant of security under this Debenture **provided that** (i) the relevant Chargor shall take prompt action with a view to obtaining such clearance and assurances (for this purpose, the issue of whether or not a funding deficit exists shall be determined by reference to the most recent actuarial valuation, or later annual funding update, of the scheme on the basis used for scheme specific funding under the Pensions Act 2004 and (ii) the relevant Chargor will be required to comply with any requirement imposed by the relevant pensions regulator as a condition of clearance provided that such request is not unduly onerous considering the position of the relevant Chargor and such action would be permitted under the terms of the Secured Debt Documents.

“Existing Debenture” means the first priority debenture dated 2 June 2023 and made between the Chargor and the Security Agent, charging and/or assigning, as applicable, the property described thereunder;

“Existing Debenture Security” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security pursuant to the Existing Debenture;

“Final Discharge Date” means:

- (a) to the extent this Debenture constitutes Senior Unsecured Shared Security, the “Final Discharge Date” as such term is defined in the Intercreditor Agreement; and
- (b) to the extent this Debenture constitutes Transaction Security other than Senior Unsecured Shared Security, the “Final Discharge Date” as such term is defined in the Intercreditor Agreement but excluding the Senior Unsecured Discharge Date.

“FSHCO” means any subsidiary of a Chargor (i) that is organised under the laws of the United States, any state thereof or the District of Columbia and (ii) that owns no material assets other than (a) equity interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes), or equity interests and indebtedness, of one or more Controlled Foreign Subsidiaries and (b) cash and cash equivalents and other assets being held on a temporary basis incidental to the holding of assets described in clause (a) of this definition.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date hereof and made between, amongst others, the Original Chargors and the Security Agent (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time).

“Material Company” has the meaning given to that term in the Original Senior Facilities Agreement.

“Non-Cash Consideration” means consideration in a form other than cash.

“Parties” means each of the parties to this Debenture from time to time.

“Receivables” means, in relation to a Chargor, all its right, title and interest from time to time in and to material intercompany loan receivables owed, owing or accruing due to it from any Material

Company (in each case representing the on-lending of the amounts borrowed under Facility B) and all Related Rights, with an aggregate value equal to or greater than EUR 5,000,000 (or its equivalent in any other currency), but excluding (for the avoidance of doubt) any debt that constitutes an Excluded Asset.

“**Receiver**” has the meaning given to that term in the Intercreditor Agreement.

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

- (a) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the proceeds of sale, transfer, lease licence, sub-licence or other disposal or agreement for sale, transfer, lease licence, sub-licence or other disposal paid or payable for all or any part of that asset;
- (e) any awards or judgments in favour of a Chargor;
- (f) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not a Chargor is party to that contract, agreement or instrument;
- (g) any other moneys paid or payable in respect of that asset; and
- (h) any other assets deriving from that asset,

but excluding (for the avoidance of doubt) any asset that constitutes an Excluded Asset.

“**Required Creditor Consent**” means in relation to any proposed matter, step or action which is prohibited by the terms of a Secured Debt Document, the prior consent of the required creditors under that Secured Debt Document.

“**Secured Debt Documents**” means:

- (a) to the extent this Debenture constitutes Senior Unsecured Shared Security, the “Secured Debt Documents” as such term is defined in the Intercreditor Agreement; and
- (b) to the extent this Debenture constitutes Transaction Security other than Senior Unsecured Shared Security, the “Secured Debt Documents” as defined in the Intercreditor Agreement but excluding any Senior Unsecured Finance Documents.

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

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

“**Security Accession Deed**” means a deed executed by any other Group Company substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*), or such other form as the Company and the Security Agent may reasonably agree.

“**Security Principles**” has the meaning given to such term in the Original Senior Facility Agreement.

“**Shares**” means, in relation to a Chargor, all its right, title and interest from time to time in and to all shares owned by that Chargor in each Material Company incorporated in England and Wales, including, but not limited to, the shares, if any, specified in Schedule 2 (*Shares*) and as specified in any relevant Security Accession Deed, but excluding (for the avoidance of doubt) any shares that constitute an Excluded Asset or are subject to Security granted in favour of the Security Agent otherwise than pursuant to this Debenture.

1.2 Construction

- (a) Unless a contrary indication appears in this Debenture, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full in this Debenture with references to “this Agreement” being treated as references to this Debenture and:
- (i) an “**amount**” includes an amount of cash and an amount of Non-Cash Consideration;
 - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iii) “**authorisation**” or “**consent**” shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (iv) a “**company**” includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - (v) a “**distribution**” of or out of the assets of any Group Company, includes a distribution of cash and a distribution of Non-Cash Consideration;
 - (vi) “**enforcing**” (or any derivation) the Security constituted by this Debenture shall include the appointment of an administrator (or any analogous officer in any jurisdiction) of a Chargor by the Security Agent;
 - (vii) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
 - (viii) “**law**” includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice,

treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (ix) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
 - (x) “**proceeds**” of a disposal includes proceeds in cash and in Non-Cash Consideration; and
 - (xi) “**rights**” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent).
- (b) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Debenture in respect of the assets of any Chargor.
- (c) Unless the context otherwise requires, a reference to Charged Property includes:
- (i) any part of the Charged Property;
 - (ii) any proceeds of that Charged Property; and
 - (iii) any present and future assets of that type.
- (d) Where this Debenture refers to any provision of any Secured Debt Document and that Secured Debt Document is amended in a manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Secured Debt Document, unless the context requires otherwise.

1.3 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture.

1.4 **Inconsistency**

In the event of any inconsistency or conflict between this Debenture on the one hand and the Intercreditor Agreement or the Original Senior Facilities Agreement, on the other, the Intercreditor Agreement or the Original Senior Facilities Agreement (as applicable) shall prevail.

1.5 **Miscellaneous**

- (a) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining

such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

- (b) Notwithstanding anything to the contrary in this Debenture but without prejudice to the perfection or enforcement of any security interest under this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or any Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) not prohibited by the Secured Debt Documents (other than this Debenture), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to the Secured Debt Documents as is required by the relevant Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.
- (c) Except as otherwise expressly provided in Clause 15 (*Protection for Third Parties*) or elsewhere in this Debenture, the terms of this Debenture may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (d) Notwithstanding any term of this Debenture and subject to clause 27 (*Consents, Amendments and Override*) of the Intercreditor Agreement, no consent of a third party is required for any termination or amendment of this Debenture.
- (e) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.
- (f) All Security created pursuant to this Debenture is created over the present and future assets of each Chargor.
- (g) The Security Agent holds the benefit of this Debenture on trust for itself and each of the other Secured Parties from time to time on the terms of the Secured Debt Documents.
- (h) The Security created pursuant to this Debenture by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

1.6 **Distinct Security**

All Security created pursuant to this Debenture shall be construed as creating a separate and distinct Security over each relevant asset within any particular class of assets defined or referred

to in this Debenture. The failure to create an effective Security, whether arising out of any provision of this Debenture or any act or omission by any person, over any one such asset shall not affect the nature or validity of the Security imposed on any other such asset, whether within that same class of assets or otherwise.

1.7 **Existing Debenture Security**

Where this Deed purports to create a first legal mortgage or first fixed or floating charge in respect of, or assign, as applicable, certain Security Assets over which the Existing Debenture Security has been, or is purported to be, created by the Existing Debenture, the Security created by this Deed will be second ranking security, ranking subject only to any equivalent Existing Debenture Security created (or purported to be created) by the Existing Debenture over the same Security Asset, until the release of the Existing Debenture Security, at which point the Security created by this Deed shall be first ranking in nature.

2. **COVENANT TO PAY**

Subject to any limits on its liability specified in the Secured Debt Documents, each Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Secured Debt Document.

3. **CHARGING PROVISIONS**

3.1 **Specific Security**

Subject to Clause 3.5 (*Property restricting charging*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all Shares and all corresponding Related Rights;
- (b) all Receivables and all rights and claims against the relevant Group Companies against any security in respect of those Receivables; and
- (c) if not effectively assigned by Clause 3.3 (*Security assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

3.2 **Floating charge**

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 3.1 (*Specific Security*) or assigned under Clause 3.3 (*Security assignment*).

- (b) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.2 shall be deferred in point of priority to all fixed Security constituted by this Debenture.
- (c) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.2 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.3 Security assignment

Subject to Clause 3.5 (*Property restricting charging*):

- (a) as further continuing security for the payment of the Secured Obligations, each Chargor assigns by way of security absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements to which it is a party, subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest on the Final Discharge Date; and
- (b) until an Acceleration Event has occurred, but subject to Clause 6.2 (*Assigned Agreements*) and the Secured Debt Documents, the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

3.4 Conversion of floating charge

- (a) The Security Agent may, by notice in writing to any Chargor, convert the floating charge created under this Debenture into one or more fixed charges with immediate effect as regards those assets specified in the notice:
 - (i) upon or after the occurrence of an Acceleration Event; or
 - (ii) if it is required to protect the priority of the Security in respect of those assets created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if an administrator is appointed to that Chargor or the Security Agent receives notice of an intention to appoint an administrator to that Chargor.
- (c) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset of a Chargor which is subject to the floating charge created under this Debenture if:
 - (i) that Chargor takes any step to create Security (except as permitted or not prohibited by the Secured Debt Documents or where Required Creditor Consent

has been obtained or with the prior consent of the Security Agent) on or over that asset which is subject to the floating charge created under this Debenture; or

- (ii) any person (entitled to do so) takes any step to effect any expropriation, attachment, sequestration, distress or execution against that asset.
- (d) Any floating charge which has crystallised under this Clause 3.4 may, by notice in writing given at any time by the Security Agent to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 3.2 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reversion to a floating charge (or the converse) may occur any number of times.

3.5 Property restricting charging

For the avoidance of doubt, all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge and assignment created by Clause 3.1 (*Specific Security*) and Clause 3.3 (*Security assignment*) and from the operation of Clause 4 (*Further Assurance*).

4. FURTHER ASSURANCE

Clause 27.8 (*Further Assurance*) of the Original Senior Facilities Agreement shall be incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if each reference therein to:

- (a) an “Obligor” is a reference to a Chargor;
- (b) the “Security” is a reference to the Security as defined in the Intercreditor Agreement;
- (c) the “Transaction Security Documents” and the “Finance Documents” is a reference to this Debenture;
- (d) the “Transaction Security” is a reference to the Charged Property; and
- (e) the “Finance Parties” is a reference to the Secured Parties.

5. NEGATIVE PLEDGE

- (a) No Chargor shall create or permit to subsist any Security over all or any part of the Charged Property except as permitted or not prohibited by the Secured Debt Documents or with the prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained.
- (b) No Chargor shall sell, transfer, lease out, or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating charge*) and over which no Security is created pursuant to Clause 3.1 (*Specific Security*) on arm’s length in the ordinary course of trading) except as permitted or not prohibited by

the Secured Debt Documents or with the prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained.

6. PROTECTION OF SECURITY

6.1 Title documents

- (a) Each Chargor will deposit with the Security Agent (or as it shall direct) within five Business Days of the date of this Debenture (or, if the relevant Shares are acquired after the date hereof, within twenty Business Days of the date of such acquisition) (or, in each case, such later date as the Security Agent may agree in its reasonable discretion):
 - (i) all stocks and share certificates and other documents of title relating to the Shares, subject in each case to the Security Principles;
 - (ii) stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled to complete, at any time upon or after the occurrence of an Acceleration Event, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (iii) promptly, at any time upon or after the occurrence of an Acceleration Event, all other documents relating to its Shares which the Security Agent reasonably requests in writing in accordance with the Security Principles.
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Security created under this Debenture is released.
- (c) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.
- (d) If required or desirable to effect any transaction permitted or not prohibited under any Secured Debt Document (or in respect of which the prior written consent of the Security Agent or Required Creditor Consent has been obtained), the Security Agent shall, promptly upon written request by any Chargor, return any document previously delivered to it under paragraph (a) above to the relevant Chargor, *provided* that any such document delivered to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.
- (e) For the avoidance of doubt, nothing in paragraph (a) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

6.2 Assigned Agreements

- (a) Each Chargor will, as soon as reasonably practicable after the date of this Debenture (but in any event within ten Business Days) (or, in respect of any Assigned Agreement designated as such after the date of this Debenture, within ten Business Days of the date of such designation) (or, in each case, such later date as the Security Agent may agree in its reasonable discretion), give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor will use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice (or such other form as the Security Agent may agree in its reasonable discretion) as soon as reasonably practicable after service of such notice to the relevant counterparty (or such later date as the Security Agent may agree in its reasonable discretion) provided that, if the relevant Chargor has been unable to procure such acknowledgment within 20 Business Days, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period.
- (b) Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred, each Chargor shall be entitled to continue to operate and transact business in relation to the Assigned Agreements to the extent not expressly prohibited by the Secured Debt Documents.
- (c) Upon or after the occurrence of an Acceleration Event:
- (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights (including direction of any payments to the Security Agent) under or in respect of any Assigned Agreement to which that Chargor is a party; and
 - (ii) each Chargor shall hold any payment that it receives in respect of any Assigned Agreement to which it is a party on trust for the Security Agent, pending payment to the Security Agent for application in accordance with Clause 12 (*Application of proceeds*).

6.3 Rights of Chargors

Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred (or such later date as provided by this Debenture), each Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof; and

(b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property, in each case without reference to any Secured Party, except as expressly prohibited by the Secured Debt Documents (save where the prior written consent of the Security Agent or Required Creditor Consent has been obtained).

7. UNDERTAKINGS

7.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 7 from the date of this Debenture and until the Final Discharge Date.

7.2 Voting and distribution rights

(a) Prior to the occurrence of an Acceleration Event:

- (i) each Chargor shall be entitled to pay, receive and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form) to the extent permitted or not prohibited under the Secured Debt Documents; and
- (ii) each Chargor shall be entitled to exercise or direct the exercise of all shareholder rights, including voting rights, to any Shares in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of any Secured Debt Document) does not adversely affect the validity or enforceability of the Security over any Shares or cause an Acceleration Event to occur.

(b) Subject to paragraph (c) below, on or at any time after the occurrence of an Acceleration Event:

- (i) the Security Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares of any Chargor as it sees fit; and
- (ii) each Chargor:
 - (A) shall comply or procure the compliance with any directions of the Security Agent (or its nominee) in respect of the exercise of those rights; and
 - (B) irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Shares with effect from the occurrence of that Acceleration Event to the extent that those Shares remain registered in its name.

(c) If the exercise of rights by the Security Agent under paragraph (b) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021

(“NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this paragraph (c) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

7.3 **PSC Register**

Each Chargor must:

- (a) comply on time with any notice it receives or has received under section 790D or 790E of the Companies Act 2006; and
- (b) promptly notify the Security Agent if it receives a warning notice or restrictions notice under schedule 1B of the Companies Act 2006,

in each case, in relation to its Shares.

8. **CONTINUING SECURITY**

8.1 **Continuing Security**

All Security constituted by this Debenture is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all sums payable under the Secured Debt Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

8.2 **Other Security**

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

9. **ENFORCEMENT OF SECURITY**

9.1 **Timing and manner of enforcement**

- (a) Subject to the terms of the Intercreditor Agreement, the Security constituted by this Debenture shall become enforceable and the powers referred to in Clause 9.2 (*Enforcement powers*) shall become exercisable immediately upon or after the occurrence of an Acceleration Event.

- (b) Without prejudice to any other provision of this Debenture, any time after the Security created pursuant to this Debenture has become enforceable, the Security Agent may without notice to any Chargor enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Secured Debt Documents including this Debenture or otherwise by law on mortgagees, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Secured Debt Documents.
- (c) No Secured Party shall be liable to any Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Security constituted by this Debenture.

9.2 Enforcement powers

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Debenture in respect of the Original Chargors, and on the date of execution of the applicable Security Accession Deed in respect of any other Chargor, for the purposes of section 101 of the Law of Property Act 1925.
- (b) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Debenture) and all other powers conferred on a mortgagee by law shall be deemed to arise on the date of this Debenture.
- (c) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression “**mortgagor**” shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the Law of Property Act 1925 and section 100(12) of the Law of Property Act 1925 shall not apply.

9.3 Statutory powers

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

9.4 Exercise of powers

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

9.5 **Disapplication of statutory restrictions**

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

9.6 **Appropriation under the Financial Collateral Regulations**

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**FCR Regulations**”)), upon and after the Security created pursuant to this Debenture has become enforceable, the Security Agent or any Receiver shall have the benefit of all the rights of a collateral taker conferred upon it by the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:

- (a) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; and
- (b) in any other case, the value of the financial collateral will be such amount as the Security Agent or the Receiver (as applicable) reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

as converted, where necessary, into the currency in which the liabilities under the Secured Debt Documents are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent or any Receiver (acting reasonably). The Parties agree that the methods of valuation set out in this paragraph are commercially reasonable methods of valuation for the purposes of the FCR Regulations.

10. **ADMINISTRATOR**

- (a) Subject to the Insolvency Act 1986, the Security Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed):
 - (i) if so requested by the relevant Chargor; or
 - (ii) at any time upon or after the occurrence of an Acceleration Event.
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of Schedule B1 to the Insolvency Act 1986.

- (c) In this Clause 10, “**qualified person**” means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

11. **RECEIVERS**

11.1 **Appointment of Receiver**

- (a) At any time upon or after the occurrence of an Acceleration Event, or if so requested by the relevant Chargor, the Security Agent may, by writing under hand signed by an officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property (save to the extent prohibited by section 72A of the Insolvency Act 1986).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (d) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (e) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 11.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 11.2 (*Powers of Receiver*) to the Charged Property were a reference to the part of the Charged Property so specified or any part of that Charged Property.

11.2 **Powers of Receiver**

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have the following rights, powers and discretions:

- (a) all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925;
- (b) all the rights expressed to be conferred upon the Security Agent in this Debenture and all the rights to release the Charged Property from the Security conferred upon the Security Agent in the Secured Debt Documents;
- (c) to take immediate possession of, get in and collect any Charged Property;

- (d) to manage or carry on any part of the business of the relevant Chargor;
- (e) to enter into, vary or cancel any contracts on any terms or conditions;
- (f) to incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not and generally on terms and for whatever purpose which he considers fit;
- (g) to sell, transfer, assign, exchange, hire out, lend, licence, convert into money and realise any Charged Property by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period or deferred);
- (h) to bring, prosecute, enforce, defend and abandon any action, suit and proceedings in relation to any Charged Property or any business of that Chargor;
- (i) to 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 Charged Property, without being responsible for loss or damage;
- (j) to give a valid receipt for any moneys and execute any assurance or thing which may be necessary or desirable for realising any Charged Property;
- (k) to establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (l) to make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (m) to exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (n) to redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (o) to appoint, hire, employ and discharge officers, employees, contractors, agents, advisors and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

- (p) to settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (q) to purchase or acquire any land or any interest in or right over land;
- (r) to borrow or raise money either unsecured or on the security of all or any Charged Property (either in priority to the Charges or otherwise);
- (s) to lend money or advance credit to any customer of any Chargor;
- (t) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property in each case as he considers fit;
- (u) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may consider fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Charged Property or the business of any Chargor;
- (v) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property;
- (w) to make any payment and incur any expenditure, which the Security Agent is, pursuant to this Debenture, expressly or impliedly authorised to make or incur; and
- (x) to do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

11.3 Receiver as Agent

- (a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.
- (b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

11.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative

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

11.5 Remuneration of Receiver

The Security Agent may (subject to section 36 of the Insolvency Act 1986) reasonably determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Debenture and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other reasonable costs, charges, losses, liabilities and expenses of the Receiver.

11.6 Several Receivers

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

12. APPLICATION OF PROCEEDS

12.1 Order of application

All moneys and other proceeds or assets received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in the order and manner specified in the Intercreditor Agreement.

12.2 Section 109 Law of Property Act 1925

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

12.3 Suspense account

At any time upon or after the occurrence of an Acceleration Event, until the Final Discharge Date, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of such Secured Obligations.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 Possession of Charged Property

If the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor and may at any time at its discretion go out of such possession.

13.2 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

13.3 Waiver of defences

Clause 26.4 (*Waiver of defences*) of the Intercreditor Agreement is incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if each reference therein to:

- (a) a “Debtor” is a reference to a Chargor; and
- (b) a “Debt Document” is a reference to a Secured Debt Document.

13.4 Security Agent

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

13.5 Cumulative powers

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

14. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time upon or after (i) the occurrence of an Acceleration Event; or (ii) a failure by that Chargor to comply with its obligations under Clause 4 (*Further Assurance*) and Clause 6 (*Protection of Security*) within ten Business Days following the Security Agent or any Receiver's written request to do so (with a copy of such written request being sent to the Company), and in such manner as the attorney considers fit:
- (i) to do anything which that Chargor is obliged to do under this Debenture (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)); and
- (ii) to exercise any of the rights conferred on the Security Agent, any Receiver or any delegate in relation to (A) the Security granted pursuant to this Agreement, (B) any Secured Debt Document or (C) under any law.
- (b) The power of attorney conferred on the Security Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Security Agent or any Receiver of any right of appropriation pursuant to Clause 9.6 (*Appropriation under the Financial Collateral Regulations*).
- (c) Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 14.

15. PROTECTION FOR THIRD PARTIES

15.1 No obligation to enquire

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

- (a) whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power;
- (b) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (c) whether the Security Agent, any Receiver or its agents is acting within such powers;

- (d) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers;
- (e) whether any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters; or
- (f) as to the application of any money paid to the Security Agent, any Receiver or its agents, and any such person who is not a party to this Debenture may rely on this Clause 15.1 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

15.2 **Receipt conclusive**

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

16. **REINSTATEMENT AND RELEASE**

16.1 **Amounts avoided**

- (a) If any payment by a Chargor or any discharge, arrangement or release given by a Secured Party (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

16.2 **Discharge conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16.3 **Covenant to release**

- (a) Subject to paragraph (b) below, on the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of each Chargor:
 - (i) promptly take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to release, reassign or discharge (as appropriate) the Charged Property from the Security constituted by this Debenture; and
 - (ii) promptly take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Debenture, or any other steps, confirmations or actions in relation to this Debenture.
- (b) Notwithstanding anything to the contrary in this Debenture, to the extent contemplated by the Intercreditor Agreement or any other Secured Debt Document (or to the extent agreed between the Security Agent and the relevant Chargors), the Security Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Debenture in accordance with the terms of the Intercreditor Agreement.

16.4 **Immediate recourse**

- (a) 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 rights or security or claim payment from any person before claiming from or enforcing against any Chargor under this Debenture.
- (b) The waiver in this Clause 16.4 applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

16.5 **Security held by the Chargors**

- (a) No Chargor shall, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any Security from any other Debtor in respect of that Chargor's liability under this Debenture.
- (b) Each Chargor shall hold any Security and the proceeds thereof held by it in breach of this Clause 16.5 on trust for the Security Agent and shall promptly pay or transfer those proceeds to the Security Agent or as the Security Agent may direct.

16.6 **Additional security/non-merger**

The Security created pursuant to this Debenture is in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other guarantees or Security at any time held by any Secured Party in respect

of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

16.7 New accounts and ruling off

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after that Secured Party has received or is deemed to have received notice of any subsequent Security affecting any Charged Property (except as permitted by the Secured Debt Documents or where the prior written consent of the Security Agent or Required Creditor Consent has been obtained).
- (b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances, and all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account.
- (c) No moneys paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

17. REDEMPTION OF PRIOR SECURITY

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

18. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement.

19. CHANGES TO PARTIES

19.1 Assignment

No Party may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Debenture except to the extent permitted under the Intercreditor Agreement.

19.2 Changes to Parties

Each Chargor:

- (a) authorises and agrees to changes to parties under clause 21 (*Changes to the Parties*) of the Intercreditor Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions; and
- (b) irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

20. MISCELLANEOUS

20.1 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

20.2 Invalidity of any provision

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

20.3 Failure to execute

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

20.4 Amendments

Subject to the terms of the Intercreditor Agreement, any provision of this Debenture may be amended in writing by the Security Agent and the Chargors, and each Chargor irrevocably appoints the Company as its agent for the purpose of agreeing and executing any amendment on its behalf.

21. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”). 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.

IN WITNESS whereof this Debenture has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Original Chargor	Registered Number	Registered Address
Freya Midco Limited	14856177	3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB
Freya Holdco Limited	14856559	3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB
Freya Bidco Limited	14856770	3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB

SCHEDULE 2

SHARES

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Freya Midco Limited	Freya Holdco Limited	1 ordinary share
Freya Holdco Limited	Freya Bidco Limited	1 ordinary share

SCHEDULE 3
FORM OF COUNTERPARTY NOTICE

To: [insert name and address of counterparty]

Dated: [_____]

Dear all

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

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

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. following the receipt of written notice in accordance with paragraph 1 above:
 - (a) the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
 - (b) you are authorised to disclose information in relation to the Agreement to the Security Agent on written request; and
 - (c) you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party.

The provisions of this notice and any non-contractual claims arising out of or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

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

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out above.

.....

for and on behalf of

[insert name of Counterparty]

Dated:

SCHEDULE 4
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [_____] between:

- (1) [_____] Limited, a company incorporated in England and Wales with registered number [_____] (the “**New Chargor**”); and
- (2) [_____] as Security Agent for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a debenture dated [_____] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. **Interpretation**

1.1 **Definitions**

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

1.2 **Construction**

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. **Accession of New Chargor**

2.1 **Accession**

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

2.2 **Covenant to pay**

Subject to any limits on its liability specified in the Secured Debt Documents, the New Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Secured Debt Document.

2.3 **Specific Security**

Subject to Clause 2.6 (*Property restricting charging*), the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title

guarantee the following assets from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all Shares and all corresponding Related Rights;
- (b) all Receivables and all rights and claims against the Material Companies and against any security in respect of those Receivables; and
- (c) if not effectively assigned by Clause 2.5 (*Security assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

2.4 **Floating charge**

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Specific Security*) or assigned under Clause 2.5 (*Security assignment*).
- (b) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 shall be deferred in point of priority to all fixed Security constituted by this Debenture.
- (c) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.5 **Security assignment**

Subject to Clause 2.6 (*Property restricting charging*):

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor assigns by way of security absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements to which it is a party, subject to reassignment by the Security Agent to the New Chargor of all such rights, title and interest on the Final Discharge Date.
- (b) Until an Acceleration Event has occurred, but subject to Clause 6.2 (*Assigned Agreements*) of the Debenture and the Secured Debt Documents, the New Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

2.6 **Property restricting charging**

For the avoidance of doubt, all and any Excluded Assets owned by the New Chargor or in which the New Chargor has any interest shall be excluded from the charge and assignment created by Clause 2.3 (*Specific Security*), Clause 2.5 (*Security assignment*) and from the operation of Clause 4 (*Further Assurance*) of the Debenture.

2.7 Consent of existing Chargors

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

2.8 Construction of Debenture

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

3. Governing Law

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by

[Name of New Chargor] acting by:

_____ as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

THE SECURITY AGENT

EXECUTED as a DEED by

[Name of Security Agent] acting by:

_____ as Authorised Signatory: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[]

SIGNATORIES TO DEBENTURE

THE ORIGINAL CHARGORS

EXECUTED as a **DEED** by

FREYA MIDCO LIMITED acting by:

REDACTED

Name: Peter Balslev

Title: Director

Witness: **REDACTED** _____

Name: Rhianna Callaghan

Address: 584 Whitton Avenue West, London, UB6 0EF

Occupation: Executive Assistant

EXECUTED as a **DEED** by

FREYA HOLDCO LIMITED acting by:

REDACTED

Name: Peter Balslev

Title: Director

Witness: **REDACTED** _____

Name: Rhianna Callaghan

Address: 584 Whitton Avenue West, London, UB6 0EF

Occupation: Executive Assistant

EXECUTED as a **DEED** by
FREYA BIDCO LIMITED acting by:

REDACTED

Name: Peter Balslev

Title: Director

Witness: **REDACTED** _____

Name: Rhianna Callaghan

Address: 584 Whitton Avenue West, London, UB6 0EF

Occupation: Executive Assistant

THE SECURITY AGENT

EXECUTED as a **DEED** by

WILMINGTON TRUST (LONDON) LIMITED acting by:

REDACTED

Name: Lisa Mariconda
Relationship Manager
Title: Authorised signatory

REDACTED

Witness: _____ Antony Girling
Name: _____ Vice President

Address: _____
Occupation: Wilmington Trust (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF