

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM523683

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Vector CS Midco Ltd		05/03/2019	Corporation: UNITED KINGDOM
Vector CS Bidco Ltd		05/03/2019	Corporation: UNITED KINGDOM
Cloudsense Ltd		05/03/2019	Corporation: UNITED KINGDOM
RECEIVING PARTY DATA			
Name:	Golub Capital LLC		
Street Address:	100 South Wacker Drive		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4240073	CLOUDSENSE	
CORRESPONDENCE DATA			
Fax Number:	3128622200		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	3128623837		
Email:	raza.siddiqui@kirkland.com		
Correspondent Name:	Raza Siddiqui		
Address Line 1:	300 N. Lasalle		
Address Line 2:	Kirkland & Ellis LLP		
Address Line 4:	Chicago, ILLINOIS 60654		
ATTORNEY DOCKET NUMBER:	44031-2		
NAME OF SUBMITTER:	Raza Siddiqui		
SIGNATURE:	/razasiddiqui/		
DATE SIGNED:	05/15/2019		

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Total Attachments: 43

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Date: 3 May, 2019

DEBENTURE

THE COMPANIES IDENTIFIED IN SCHEDULE 1

as Original Chargors

in favour of

GOLUB CAPITAL LLC

as Security Agent

KIRKLAND & ELLIS INTERNATIONAL LLP

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THIS DEBENTURE is dated 3 May 2019 and made between:

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (the "**Original Chargors**") in favour of
- (2) **GOLUB CAPITAL LLC** as security trustee and security agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement).

IT IS AGREED as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

Terms defined in the Facilities Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

Account means any credit balance from time to time on any account opened or maintained by any of the Chargors with the Security Agent or any other financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights.

Additional Chargor means any entity which becomes a Chargor by executing a Deed of Accession.

Charged Intellectual Property means any and all Intellectual Property owned by any Chargor now or in the future including without limitation those rights listed in Schedule 3 (*Details of Intellectual Property*).

Charged Property means all the assets and undertaking of any Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Mortgage.

Charges means all or any of the Security created or expressed to be created by or pursuant to this Debenture and any Mortgage.

Chargor means an Original Chargor or an Additional Chargor.

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or any Mortgage or by law.

Debtor has the meaning given to that term in the Intercreditor Agreement.

Declared Default has the meaning given to it in the Facilities Agreement.

Deed of Accession means a deed substantially in the form of Schedule 10 (*Form of Deed of Accession*) or in any form agreed between the Parent and the Security Agent.

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Enforcement Event means a Declared Default.

Facilities Agreement means the senior facilities agreement dated on or about the date of this Debenture between, amongst others, Golub Capital LLC (as the Mandated Lead Arranger), Golub Capital LLC (as the Agent and the Security Agent), the Parent and others as amended, varied, novated or supplemented from time to time.

Finance Document has the meaning given to it in the Facilities Agreement.

Group means the Parent and each of its Subsidiaries from time to time.

Hedging Agreement means any master agreement, confirmation, schedule or other agreement entered into by Chargor:

- (a) for the purpose of hedging interest rate and cross currency risks in relation to the Facilities, any Ancillary Facility; or
- (b) in respect of: (i) interest rate hedging transactions in the ordinary course of business; (ii) spot and forward foreign exchange hedging transactions; and (iii) other hedging transactions, in each case to the extent permitted or not otherwise prohibited under clause 27.17 (*Treasury Transactions*) of the Facilities Agreement and not for speculative purposes.

Immaterial Real Property means any registered or unregistered freehold or leasehold property with a value of or for a consideration of less than £1,000,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions).

Insurance Policy means any policy of insurance (including, without limitation, life insurance or assurance but excluding third party liability and public liability insurance and directors and officers insurance) in which any Chargor may from time to time have an interest.

Intellectual Property means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Debenture between, amongst others, Golub Capital LLC (as Priority Arranger), Golub Capital LLC (as Security Agent), Vector CS Midco Ltd (as Parent), Vector CS Bidco Ltd (as Company), Vector CS Holdings Ltd (as Subordinated Creditor) and others as amended, varied, novated or supplemented from time to time.

Intra-Group Loan means any loan by a Chargor as lender to any other member of the Group as borrower.

Intra-Group Loan Agreement means any agreement pursuant to which an Intra-Group Loan is made.

Investments means:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

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

Liabilities has the meaning given to that term in the Intercreditor Agreement.

LPA means the Law of Property Act 1925.

Monetary Claims means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertakings of a Chargor).

Mortgage means a mortgage or charge in respect of all the Real Property granted by a Chargor in favour of the Security Agent in accordance with Clause 6 (*Further assurance*) substantially in the form of Schedule 7 (*Form of Legal Mortgage*).

Parent means Vector CS Midco Ltd a company incorporated under the laws of England and Wales with registered number 11014953.

Permitted Security has the meaning given to it in the Facilities Agreement.

Rack Rent Lease means any leasehold property that: (i) has a rack rent payable in respect of it; and/or (ii) a term of less than 25 years to run.

Real Property means:

- (a) any material freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Details of Real Property*)); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Related Rights means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Secured Debt Documents has the meaning given to that term in the Intercreditor Agreement.

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents,

both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Secured Parties means the Security Agent, any Receiver (or delegate of any Receiver pursuant to the exercise of powers under Clause 25.2 (*Delegation*)), the Arranger, the Agent, the Lenders, any Hedge Counterparty and any other Finance Parties from time to time party to the Intercreditor Agreement.

Security has the meaning given to it in the Facilities Agreement.

Shares means all of the shares listed at Schedule 4 (*Details of Shares*) and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of any Chargor from time to time.

Specific Contracts means each Intra-Group Loan Agreement, the Hedging Agreements and any other document designated by the Security Agent and the Parent as a Specific Contract from time to time.

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights.

1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Debenture or any Mortgage;
- (b) any reference to the "**Security Agent**", the "**Chargors**", the "**Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- (c) (unless otherwise stated) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and
- (d) all security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a party hereto is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Inconsistency

- (a) Nothing in this Debenture or any Mortgage shall (or be construed to) prohibit any transaction, matter or other step (or a Chargor taking or entering the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation and contractual counterparties in relation thereto) the subject of (or express to be the subject of) this Debenture or any Mortgage) if not prohibited by the terms of the other Finance Documents (and accordingly to such extent, the Security Agent shall promptly effect releases, confirmations, consents to deal or similar steps always at the cost of the relevant Chargor).
- (b) Notwithstanding anything to the contrary in this Debenture or any Mortgage:
 - i. if there is a conflict between this Debenture or any Mortgage and the Facilities Agreement or with the Intercreditor Agreement then the provisions of the Facilities Agreement or (as applicable) the Intercreditor Agreement will take priority over the provisions of this Debenture or such Mortgage;
 - ii. nothing in this Debenture or any Mortgage shall operate to (or be construed to) prohibit or restrict any action which is not expressly prohibited or restricted under the Facilities Agreement or the Intercreditor Agreement; and
 - iii. where the relevant Chargor requires an authorisation by the Security Agent to dispose of or otherwise deal with the relevant assets, such authorisation extends to any action permitted under the Facilities Agreement and the Intercreditor Agreement.

- (c) To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

1.5 Disposition of property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and any Mortgage to the extent required for any purported disposition of the Real Property contained in this Debenture or any Mortgage to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 6.2 (*Implied covenants for title*), 12 (*Enforcement of security*), 13 (*Extension and variation of the LPA*), 14 (*Appointment of Receiver or administrator*), 15 (*Powers of Receiver*), 18 (*Power of attorney*), 27 (*Governing law*) and 28 (**Jurisdiction of English courts**) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to that Mortgage.

1.7 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture.

1.8 Deed

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. Payment of Secured Obligations

2.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all the Secured Obligations, as and when they fall due in accordance with their terms. Each Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 14.3 (*Default interest*) of the Facilities Agreement.

3. Fixed charges, assignments and floating charge

3.1 Fixed charges

Subject to Clause 5.1 (*Consent of third parties*), each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (*Details of Real Property*), shall be a charge by way of legal mortgage (excluding any Immaterial Real Property which shall not be subject to a legal mortgage but to a charge by way of equitable mortgage and excluding any Rack Rent Lease which shall not be subject to a legal mortgage but to a floating charge)) all such Chargor's rights, title and interests from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- (a) the Real Property other than any Rack Rent Lease;
- (b) the Tangible Moveable Property;
- (c) the Accounts;
- (d) the Charged Intellectual Property;
- (e) any goodwill and rights in relation to the uncalled capital of such Chargor;
- (f) the Investments and all Related Rights;
- (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

3.2 Assignments

Subject to Clause 5.1 (*Consent of third parties*), each Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's rights, title and interests from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party) in each case both present and future:

- (a) the proceeds of any Insurance Policy; and
- (b) each of the Specific Contracts,

and, in each case, all Related Rights (save that the exercise of all rights and remedies in connection with any such Specific Contracts or their Related Rights, the exercise of any discretions or judgements, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, in the absence of an Enforcement Event, be exercised at the sole discretion of the Chargors, subject always to the terms of the Facilities Agreement).

3.3 Floating charge

- (a) Subject to Clause 5.1 (*Consent of third parties*), each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Security Agent as security for the Secured Obligations.
- (b) The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

4. Crystallisation of floating charge

4.1 Crystallisation: by notice

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by Clause 3.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Security Agent reasonably considers that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Security Agent reasonably considers that it is necessary in order to protect the priority of the security.

4.2 Crystallisation: automatic

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the Finance Documents) over any of the Charged Property; or
- (b) any Chargor disposes or attempts to dispose of all or any of its assets (other than as permitted under the Facilities Agreement); or
- (c) any person levies any distress or execution against any of the Charged Property which is not discharged within 5 Business Days; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

5. Perfection of security

5.1 Consent of third parties

- (a) There shall be excluded from the security created by this Debenture pursuant to Clause 3.1 (*Fixed charges*) and Clause 3.2 (*Assignments*), and from the operation of any further assurance provisions contained in the Finance Documents, any asset or undertaking which a Chargor is at any time prohibited from creating security pursuant to Clause 3.1 (*Fixed charges*) and Clause 3.2 (*Assignments*) on or over or any asset or undertaking which, if subject to the provisions of this Debenture, would give a third party the right to terminate or otherwise amend the rights, benefits or obligations of any member of the Group in respect of that asset

or undertaking. In the event of a third party alleging a material breach or threatening termination in respect of an asset or undertaking which is subject to the security created pursuant to Clause 3.3 (*Floating charge*), the Security Agent shall (on the instructions of all the Lenders (acting reasonably)) consult with the relevant Chargor (or the Parent acting on such Chargor's behalf) and take all such steps as may be reasonably required to release such asset or undertaking from the security created pursuant to Clause 3.3 (*Floating charge*) at the cost of the relevant Chargor unless the Security Agent (acting reasonably) considers that such release would adversely affect its ability to appoint an administrator.

- (b) For the avoidance of doubt, the exclusion of such asset or undertaking from the security created under Clause 3.1 (*Fixed charges*) and Clause 3.2 (*Assignments*) pursuant to paragraph (a) above shall, in each case, only apply to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the relevant third party.
- (c) Each Chargor shall use its reasonable endeavours to procure any consents necessary, including any consent necessary for a Mortgage, to enable the assets of that Chargor to be the subject of an effective fixed charge or assignment pursuant to the terms of Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security provided that the Chargors shall not be required to comply with this paragraph (c) where, if the relevant Chargor were to comply with this paragraph (c), such compliance would involve placing relationships with third parties in jeopardy.

5.2 Notices of assignment and charge

Each Chargor shall deliver (or procure delivery) to the relevant counterparty (with a copy to the Security Agent):

- (a) in respect of each Insurance Policy the proceeds of which are assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Insurances*) duly executed by it promptly after the occurrence of an Enforcement Event;
- (b) in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Specific Contract*) duly executed by it as soon as practicable following the Closing Date or as soon

as practicable after such Chargor enters into a Specific Contract (and, in each case, within 10 Business Days); and

- (c) in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 8 (*Form of Notice of Charge of Lease*) promptly following the execution of this Debenture or promptly upon such Chargor entering into a lease relating to Real Property **provided that** any such notices in respect of leases relating to Immaterial Real Property and Rack Rent Leases shall only be required to be delivered upon the occurrence of a Declared Default,

and in each case such Chargor shall use its reasonable endeavours to procure that each notice is acknowledged promptly by the relevant counterparty within 20 Business Days of service of such notice. If the Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgment within such 20 Business Day period, its obligation to obtain such an acknowledgment will cease.

5.3 Notices of charge: Accounts

- (a) Each Chargor shall, following execution of this Debenture or any Deed of Accession (and, in each case within 10 Business Days), in respect of any Account, promptly deliver to the Security Agent (or procure delivery of) a notice of charge in the form set out in Schedule 9 (*Form of Notice of Charge of Account*) or such other form as the Security Agent shall reasonably agree duly executed by or on behalf of such Chargor and shall use its reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained within 20 Business of service of such notice, provided that, if the relevant Chargor has not been able to obtain an acknowledgment within such 20 Business Day period, its obligation to obtain such acknowledgement will cease.
- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created by this Debenture over any Account opened or maintained with the Security Agent.

5.4 Real Property: delivery of documents of title

Each Chargor shall, as soon as reasonably practicable following the execution of this Debenture in respect of any Real Property specified in Schedule 2 (*Details of Real Property*) and promptly following the acquisition of any interest in any other Real Property which is not Immaterial Real Property or a Rack Rent Lease, deliver to the

Security Agent (or procure delivery of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

5.5 Note of Mortgage

In the case of any Real Property which is not Immaterial Real Property or a Rack Rent Lease, title to which is or will be registered under the Land Registration Act 2002, which is acquired by or on behalf of a Chargor after the execution of this Debenture, such Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

5.6 Further advances

- (a) Subject to the terms of the Facilities Agreement, each Lender (as defined in the Facilities Agreement) is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

5.7 Application to the Land Registry

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property (other than any Immaterial Real Property and any Rack Rent Lease):

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2019 in favour of [●] of [*insert address of [●]*] referred to in the charges register."

5.8 Delivery of share certificates

- (a) Each Chargor shall, as soon as practically possible after the date of this Debenture (but in any event within 3 Business Days thereof) or as soon as reasonably practicable after the date on which any Shares are issued or transferred to it after the date of this Debenture deposit with the Security Agent (or procure the deposit of):

- i. all certificates or other documents of title to such Shares; and
 - ii. stock transfer forms in such form as the Security Agent shall reasonably require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares.
- (b) Each Chargor shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Security Agent of that occurrence and procure the prompt delivery to the Security Agent of:
 - i. all certificates or other documents of title representing such Derivative Assets; and
 - ii. such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of such Chargor) in respect of such Derivative Assets as the Security Agent may request.

5.9 Registration of Intellectual Property

- (a) Within 45 days of the date of this Debenture, the relevant Chargor shall, at its own expense, execute all such documents and do all acts required in order to make an application to record the interest of the Security Agent in the trademarks listed in Part 1 of Schedule 3 (*Details of Intellectual Property*) in the applicable register.
- (b) Without prejudice to the generality of any other clause in this Debenture, each Chargor shall, after the occurrence of an Enforcement Event, promptly and at its own expense, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers in the world relating to any registered Charged Intellectual Property to the extent required by, and pursuant to, the requirements set out in the Facilities Agreement.

6. Further assurance

6.1 Further assurance: general

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause (b).

- (b) Each Chargor shall promptly enter into a Mortgage over any future acquired Real Property which is not Immaterial Real Property or a Rack Rent Lease.
- (c) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall ensure that each Chargor will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- i. to perfect the security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - ii. to confer on the Security Agent or confer on the Finance Parties, 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 the Transaction Security Documents; and/or
 - iii. to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (d) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall ensure that each Chargor shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.
- (e) In relation to any provision of the Facilities Agreement which requires any Chargor to deliver any document for the purposes of granting any guarantee or security for the benefit of all or any of the Finance Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

- (f) A Chargor will not be in breach of its obligations under Clause 6.1 (d) above if the Security Agent or another Finance Party fails to take any action which can only be taken by the Security Agent or that Finance Party (as the case may be) to enable the Transaction Security to be perfected as required under Clause 6.1(e) above, after written request from such Chargor to take that action.

6.2 Implied covenants for title

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7. Negative pledge and disposals

7.1 Security

No Chargor will, and each Chargor will ensure that none of its Subsidiaries will, create or permit to subsist any Security or Quasi Security on or over the whole or any part its undertaking or assets (present or future) except for Permitted Security or a Permitted Transaction.

7.2 No disposal of interests

No Chargor will, and each Chargor will procure that none of its Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at the same time, and whether voluntary or involuntary or over a period of time) sell, transfer, grant, lease or licence out, lend or otherwise dispose of any of its assets except pursuant to a Permitted Transaction or Permitted Disposal.

8. Shares and Investments

8.1 Shares: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled:

- (a) to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares in accordance with the terms of the Facilities Agreement; and
- (b) to take all steps and exercise (or refrain from exercising) all rights, powers, and discretion (including voting rights) attaching to its Shares and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition

provided that the exercise of any such rights or otherwise by the relevant Chargor under this Clause 8.1 does not materially adversely affect the validity or enforceability of the security over the Shares created by this Debenture or cause an Event of Default to occur.

8.2 Shares: after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 16 (*Application of monies*);
- (c) transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:
 - i. the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
 - ii. the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - iii. the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Investments and Shares: payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares or any Related Rights (other than any such calls or payments which it is disputing in good faith), and in any case of default by such Chargor in such payment, the Security Agent may, if it thinks fit (and

acting reasonably), make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demands*).

8.4 Investments: delivery of documents of title

After the occurrence of an Enforcement Event, each Chargor shall, promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8.5 Investments: exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially and adversely affect the validity or enforceability of the security created by this Debenture in respect of any of the Investments.

8.6 No restrictions on transfer

Each Chargor shall:

- (a) ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture; and
- (b) procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights if requested by the Security Agent after the occurrence of an Enforcement Event in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.

9. Accounts

9.1 Accounts: notification and variation

Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture and in the case of an Additional Chargor on the date of any Deed of

Accession executed by such Additional Chargor (and, in each case, within 10 Business Days), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent).

9.2 Accounts: operation before an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and to deal with any Account in any manner not prohibited by the Finance Documents or where the consent of the Finance Parties has been obtained.

9.3 Accounts: operation after an Enforcement Event

After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Accounts: application of monies

Upon the occurrence of an Enforcement Event or this security otherwise becoming enforceable pursuant to Clause 12.1 (*Enforcement*), the Security Agent shall be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of monies*).

10. Monetary Claims

10.1 Release of Monetary Claims: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facilities Agreement), upon such proceeds being credited to an Account, be automatically released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating charge*) and the terms of this Debenture.

10.2 Release of Monetary Claims: after an Enforcement Event

After the occurrence of an Enforcement Event and except with the prior written consent of the Security Agent, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. **Insurances**

11.1 **Insurance: undertakings**

Each Chargor shall at all times during the subsistence of this Debenture keep the Charged Property insured to the extent required by the terms of the Facilities Agreement.

11.2 **Insurance: default**

If a Chargor defaults in complying with Clause 11.1 (*Insurance: undertakings*), the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably expended by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on demands*).

11.3 **Application of insurance proceeds**

All monies received by a Chargor under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Facilities Agreement; and
- (b) after the occurrence of an Enforcement Event, be held by such Chargor on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 16 (*Application of monies*) and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

12. **Enforcement of security**

12.1 **Enforcement**

At any time after the occurrence of an Enforcement Event, or if a Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Mortgage, the security created by or pursuant to this Debenture or any Mortgage is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Agent (or its

nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

12.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares.

12.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12.4 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*), Clause 14.1 (*Appointment and removal*) (other than Clause 14.1(e)) or Clause 4 (*Crystallisation of floating charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

13. Extension and variation of the LPA

13.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

13.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture and each Mortgage or to the exercise by the Security Agent of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the occurrence of an Enforcement Event.

13.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Enforcement Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

13.4 Transfer of Security

- (a) At any time after the occurrence of an Enforcement Event, the Security Agent may:
- i. redeem any prior Security against any Charged Property; and/or
 - ii. procure the transfer of any such Security to itself; and/or
 - iii. settle and pass the accounts of the prior mortgagee or chargee; 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 Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause (a), including the payment of any principal or interest.

13.5 Suspense account

If the Charges are enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

14. Appointment of Receiver or administrator

14.1 Appointment and removal

After the occurrence of an Enforcement Event, or if a petition or application is presented for the making of an administration order in relation to any Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if requested to do so by any Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor and in relation to each Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); and
- (e) appoint one or more persons to be an administrator of such Chargor.

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA).

14.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 12.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Debenture.

15. Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of such Chargor):

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

16. Application of monies

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 17.1 (*Order of application*) of the Intercreditor Agreement.

17. Protection of purchasers

17.1 Consideration

The receipt of the Security Agent, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

18. Power of attorney

18.1 Appointment and powers

Subject to Clause 18.2 below, each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on such Chargor by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law

(including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

18.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted by a Chargor pursuant to Clause 18.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by such Chargor to comply with any further assurance, registration or perfection of obligations relating to a Finance Document within 5 Business Days of written notice from the Security Agent.

18.3 Ratification

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

19. Effectiveness of security

19.1 Continuing security

- (a) The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.
- (b) No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.2 Cumulative rights

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured

Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

19.3 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

19.4 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

19.5 Partial invalidity

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

19.6 Waiver of defences

Neither the obligations of each Chargor under this Debenture and each Mortgage nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person; or
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- (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 or 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; or

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Parent from time to time); or
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

19.7 Immediate recourse

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

19.8 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any other Chargor or any guarantor of any Obligor's obligations under this Debenture or under any other Finance Document;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture or any Mortgage;

- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

20. Release of security

20.1 Chargor intent

Without prejudice to the generality of Clause 19.6 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Debenture and any Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.2 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, any Obligor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargors, release and cancel the security constituted by this Debenture and procure the reassignment to the relevant Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 20.3 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees. The Security Agent also agrees to promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

20.3 Avoidance of payments

If the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the security created by, this

Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

21. **Set-off**

21.1 A Finance Party may, at any time while an Event of Default is continuing and a notice has been delivered by the Agent pursuant to clause 28.18 (*Acceleration*) of the Facilities Agreement, set off any matured obligation due from the Parent or a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Parent or that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

21.2 Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

22. **Subsequent security interests**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Facilities Agreement, all payments made thereafter by or on behalf of any Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

23. **Assignment**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in accordance with the terms of the Finance Documents. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture or any Mortgage as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law in accordance with the terms of the Finance Documents.

24. **Notices**

The provisions of clause 37 (*Notices*) of the Facilities Agreement shall apply to this Debenture.

25. **Discretion and delegation**

25.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

25.2 **Delegation**

Each of the Security Agent and any Receiver may act in relation to this Debenture or any Mortgage through its personnel, delegates and agents and the Security Agent and such Receiver shall not:

- (a) be liable for any error of judgment made by any such person; or
- (b) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was caused by the negligence or wilful misconduct of the Security Agent or such Receiver.

26. **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.

27. **Governing law**

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

28. **Jurisdiction of English courts**

- 28.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a "**Dispute**").

28.2 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

28.3 Notwithstanding Clause 28.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by each Original Chargor and is delivered by it on the date specified above.

**SCHEDULE 1
ORIGINAL CHARGORS**

Name	Jurisdiction	Registered Number	Registered Office
Vector CS Midco Ltd	England and Wales	11014953	23-31 Great Titchfield Street, London, W1W 7PA
Vector CS Bidco Ltd	England and Wales	11015059	23-31 Great Titchfield Street, London, W1W 7PA
Cloudsense Ltd	England and Wales	07072194	23-31 Great Titchfield Street, London, W1W 7PA

**SCHEDULE 2
DETAILS OF REAL PROPERTY**

Part I - Registered Land

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

None as at the date of this Debenture.

Part II - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

None as at the date of this Debenture.

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

SIGNATURES

The Original Chargors

**EXECUTED as a DEED)
by VECTOR CS MIDCO LTD**

[Signature]
Director *Tom Smith*

in the presence of:

Witness Signature:

[Signature]

Witness Name:

Andrew Clark

Witness Address:

ONE MANCHESTER SF

Witness Occupation:

EXECUTIVE ASST

EXECUTED as a DEED)
by VECTOR CS BIDCO LTD

Director

Tom Smith

in the presence of:

Witness Signature:

[Handwritten Signature]

Witness Name:

Angela Price

Witness Address:

ONE PARKWAY, SF

Witness Occupation:

EXECUTIVE ASST

EXECUTED as a DEED)
by CLOUDSENSE LTD)

A R Gull

Director

in the presence of:

Witness Signature:

Marian Lacko

Witness Name:

Marian Lacko

Witness Address:

45 Kenley Road

Twickenham

TW1 1JT

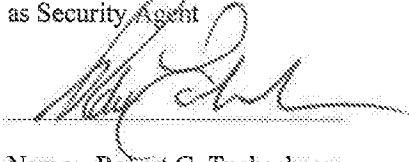
Witness Occupation:

Product Manager

The Security Agent

EXECUTED AS A DEED

GOLUB CAPITAL LLC
as Security Agent

A handwritten signature in black ink, appearing to read "R. Tuchscherer", is written over a horizontal dotted line.

Name: Robert G. Tuchscherer

Title: Managing Director

[Project Overcast II - Signature page to Debenture]