

TRADEMARK ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	RESUBMISSION		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
RESUBMIT DOCUMENT ID:	900596929		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Fontaine Limited		05/27/2020	Private Limited Company: ENGLAND AND WALES
Chenal II Limited		05/27/2020	Private Limited Company: ENGLAND AND WALES
RECEIVING PARTY DATA			
Name:	Credit Suisse International		
Street Address:	One Cabot Square		
City:	London		
State/Country:	UNITED KINGDOM		
Postal Code:	E14 4QJ		
Entity Type:	Private Unlimited Company: UNITED KINGDOM		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	2810521	CREED	
Registration Number:	4199253	CREED AVENTUS	
Registration Number:	5810230	VIKING CREED X	
Serial Number:	88882071	WIND FLOWERS	
CORRESPONDENCE DATA			
Fax Number:	6173454745		
<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>			
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THE CHARGORS LISTED HEREIN
AS INITIAL CHARGORS

AND

CREDIT SUISSE INTERNATIONAL
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE (the "Debenture") is made on 27 May 2020

Parties

- (1) **Chenal II Limited**, a company incorporated in England and Wales with registered number 12515712 (the "**Parent**");
- (2) **Fontaine Limited**, a company incorporated in England and Wales with registered number 12355591 (the "**Company**" and, together with the Parent, each an "**Initial Chargor**"); and
- (3) **Credit Suisse International**, as security trustee for itself and the other Secured Parties as defined below (the "**Security Agent**").

It is agreed as follows:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

"**Acceleration Event**" means an "Acceleration Event" as defined in the Intercreditor Agreement;

"**Additional Chargor**" means any person which becomes a party to this Debenture by executing a Security Accession Deed and grants Security over those of its assets as specified in such Security Accession Deed;

"**Bank Accounts**" means all material bank accounts opened or maintained by a Chargor (other than the Parent) in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights other than any escrow, cash collateral, pooling accounts or any combined tied or multi accounts or any other similar or analogous accounts including, without limitation, as specified in Part 2 of Schedule 1 (*Security Assets*) or in the Schedule of any relevant Security Accession Deed;

"**Charged Property**" means all the assets and undertakings which from time to time are mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deeds;

"**Chargor**" means:

- (a) each Initial Chargor; and
- (b) each Additional Chargor;

"**Class 3 IP**" means the Class 3 Trade Marks specified in Schedule 1 (*Security Assets*) Part 4 (*Class 3 IP*) and the Class 3 Trade Marks, and all other Intellectual Property

owned exclusively by a Chargor that is exclusively applicable to Class 3 Products, excluding Multi-Class Rights.

"Class 3 Products" means in relation to a Chargor all goods that are, as of the date of this Agreement, classified within Class 3 of the Nice Classification.

"Class 3 Trade Marks" means in relation to those owned by a Chargor all trade marks registered or pending registration solely in respect of Class 3 Products.

"Counterparty Notice" means a notice in substantially the form set out in Schedule 3 (*Form of Counterparty Notice*) or in such form as may be specified by the Security Agent;

"Debt Documents" means the "Debt Documents" as defined in the Intercreditor Agreement;

"Debtor" means a "Debtor" as defined in the Intercreditor Agreement;

"Group" means the "Group" as defined in the Intercreditor Agreement;

"Intellectual Property" means all industrial and intellectual property rights, whether registered or not, including pending applications for registration of such rights and the right to apply for registration or extension of such rights including, without limitation, patent rights, petty patents, utility models, design patents, rights in designs (whether registered or unregistered), copyright (including moral rights and neighbouring rights), rights in computer software, database rights, trademarks, trade secrets and confidential information, and any rights of the same or similar effect or nature as any of the foregoing anywhere in the world in each case for their full and any extended term and all rights to priority, and to enforce and seek remedy, damages and account of profits (past, current and future) in respect of any of the foregoing;

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Debenture between, among others, the Security Agent and the Initial Chargors;

"Intra-Group Debt Documents" means:

- (a) in respect of the Parent, all material structural intercompany receivables (if any) between the Parent as lender and the Company as borrower;
- (b) in respect of the Company, all material structural intercompany receivables (if any) between the Company as lender and any other member of the Group as borrower; and
- (c) in respect of an Additional Chargor, all material structural intercompany receivables (if any) between that Additional Chargor as lender and any other member of the Group as borrower,

including, without limitation, as specified in the Schedule of any relevant Security Accession Deed

"Multi-Class Rights" means any trade mark applications or registrations that are pending or registered in respect of both Class 3 of the Nice Classification and any goods or services outside of Class 3 of the Nice Classification.

"Nice Classification" means the classification of goods and services into classes for the purposes of registering trade marks and service marks, as amended from time to time, established by the Nice Agreement concerning the International Classification of Goods and Services for the Purposes of the Registration of Marks (as amended on September 28, 1979).

"Notice of Account Security" means a notice of charge in substantially the form set out in Schedule 2 (*Form of Notice of Account Security to Account Bank*) or in such form as may be specified by the Security Agent;

"Permitted Security" means "Permitted Security" as defined in the Senior Facilities Agreement;

"Receiver" means the "Receiver" as defined in the Intercreditor Agreement;

"Related Rights" means in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies and proceeds received by or paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

"Required Creditor Consent" means, in relation to any transaction, matter or other step which is prohibited under the terms of any Secured Debt Document, the consent of the relevant proportion of Creditors necessary to approve such transaction, matter or step in accordance with the terms of the relevant Secured Debt Document;

"Secured Debt Documents" means the "Secured Debt Documents" as defined in the Intercreditor Agreement;

"Secured Obligations" means the "Secured Obligations" as defined in the Intercreditor Agreement;

"Secured Parties" means the "Secured Parties" as defined in the Intercreditor Agreement;

"Security" means "Security" as defined in the Intercreditor Agreement;

"**Security Accession Deed**" means a deed executed by an Additional Chargor substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*);

"**Senior Facilities Agreement**" means the senior facilities agreement dated on or around the date of this Debenture between, among others, the Original Lenders named therein, the Security Agent and the Initial Chargors; and

"**Shares**" means:

- (a) in relation to the Parent, all of the shares owned by it in the Company from time to time;
- (b) in relation to the Company, all of the shares owned by it in each Debtor (other than (i) any Debtor which is party to the Intercreditor Agreement solely by virtue of being an Affiliate of a Borrower (as defined in the Senior Facilities Agreement) which is a borrower of an Ancillary Facility, and (ii) any Debtor which is a Debtor solely by virtue of falling within paragraph (c) of the definition of "Material Company" as set out in the Senior Facilities Agreement) which is incorporated in England and Wales from time to time; and
- (c) in relation to an Additional Chargor, all of the shares owned by that Additional Chargor in each Debtor (other than (i) any Debtor which is party to the Intercreditor Agreement solely by virtue of being an Affiliate of a Borrower (as defined in the Senior Facilities Agreement which is a borrower of an Ancillary Facility), and (ii) any Debtor which is a Debtor solely by virtue of falling within paragraph (c) of the definition of "Material Company" as set out in the Senior Facilities Agreement) which is incorporated in England and Wales from time to time,

including without limitation as specified in Part 1 (*Shares*) of Schedule 1 (*Security Assets*) or in Part 1 (*Shares*) of the Schedule of any relevant Security Accession Deed.

1.2 Construction

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

- (a) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) this "**Debenture**" includes, in respect of a Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) a "**Chargor**" in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
- (i) any Secured Party, Debtor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
 - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Event of Default is "continuing" if it has not been remedied or waived;
 - (v) an Acceleration Event is "continuing" if it has not been remedied or waived or otherwise ceases to be continuing in accordance with the terms of the relevant Secured Debt Document; and
 - (vi) a provision of law is a reference to that provision as amended or re enacted.
- (b) The principles of construction contained in clauses 1.2 (*Construction*) and 1.4 (*Currency Symbols and definitions*) of the Senior Facilities Agreement shall apply to the construction of this Debenture or in any notice given under or in connection with this Debenture.
- (c) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Senior Facilities Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement and/or the Senior Facilities Agreement, the terms of the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) will prevail.
- (d)
- (i) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.

- (ii) Any Receiver may, subject to this paragraph (d) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.
- (e) The terms of the other Secured Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Secured Debt Document to the extent required for any purported disposition of the real property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Secured Debt Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, **provided that** any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (f) shall be for the account of such Chargor, in accordance with the costs and expenses provisions in the Intercreditor Agreement.
- (g) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (h) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Debt Document.
- (i) This Debenture is intended to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.
- (j) 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.
- (k) Notwithstanding any other provision of this Debenture or any other Debt Document, it is expressly agreed and understood that:
 - (i) the recourse of any Secured Party to the Parent under this Debenture shall at all times be limited to the Parent's Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the Parent generally or to any other assets of the Parent; and

- (ii) the Parent's liability to the Secured Parties pursuant to or otherwise in connection with this Agreement shall be (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Debenture with respect to the Parent's Charged Property; and (B) satisfied only from the proceeds of sale or other disposal or realisation of the Parent's Charged Property pursuant to this Debenture.

2. COVENANT TO PAY

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

3. CHARGING PROVISIONS

3.1 Parent Security

- (a) The Parent, as continuing security for the payment of the Secured Obligations charges in favour of the Security Agent with full title guarantee (subject to and qualified by reference to any Permitted Security), by way of first fixed charge, all of its Shares and all corresponding Related Rights; and
- (b) if not effectively assigned by Clause 3.3 (*Security Assignment*) below, all of its rights, title and interest from time to time in and to its Intra-Group Debt Documents and all Related Rights.

3.2 Fixed Security

Subject to Clause 3.6 (*Excluded Assets*), each Chargor (other than the Parent), as continuing security for the payment of the Secured Obligations charges in favour of the Security Agent with full title guarantee (subject to and qualified by reference to any Permitted Security) the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all of its rights, title and interests in its Shares and all corresponding Related Rights;
- (b) the Bank Accounts;
- (c) if not effectively assigned by Clause 3.3 (*Security Assignment*) below, all of its rights, title and interest from time to time in and to its Intra-Group Debt Documents and all Related Rights; and
- (d) all of its rights, title and interests in and to the Class 3 IP and all Related Rights.

3.3 Security Assignment

Subject to Clause 3.6 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full

title guarantee (subject to and qualified by reference to any Permitted Security) to the Security Agent all its right, title and interest from time to time in and to its Intra-Group Debt Documents and all Related Rights, **provided that** on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intra-Group Debt Documents to the relevant Chargor (or as it shall direct).

3.4 Floating Charge

- (a) Subject to Clause 3.6 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor (other than the Parent) charges with full title guarantee (subject to and qualified by reference to any Permitted Security) in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.4.

3.5 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) an Acceleration Event has occurred and is continuing;
 - (ii) the Security Agent is of the view (acting reasonably) that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process; or
 - (iii) the Security Agent is of the view (acting reasonably) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
 - (i) the relevant Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Secured Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent;
 - (ii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against such asset which would constitute an Event of Default;
 - (iii) the relevant Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or,

by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness; or

- (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court which would constitute an Event of Default.
- (c) Any notice given by, or on behalf of the Security Agent under paragraph (a) above in relation to an asset shall not be construed as a waiver or abandonment of a Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Debt Document.

3.6 Excluded Assets

There shall be excluded from the Security created by Clause 3.2 (*Fixed Security*), Clause 3.3 (*Security Assignment*), Clause 3.4 (*Floating Charge*), Clause 4 (*Further Assurance*) and any equivalent charging provision of any Security Accession Deed stated to be subject to this Clause 3.6, and from the operation of Clause 4 (*Further Assurance*):

- (i) any asset subject to a legal requirement contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangements which are not prohibited by the Finance Documents and which may prevent or condition the asset from being charged, assigned, secured or being subject to Security (including requiring the consent of any third party, any supervisory board, works council (or equivalent));
- (ii) any asset which, if charged, assigned, secured or being subject to any such Security would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;
- (iii) any assets of a Chargor if the granting of Security on or over such asset would, in the reasonable opinion of the relevant Chargor:
 - (A) conflict with the fiduciary or statutory duties of the directors or other officer or employee of any member of the Group or any of its Affiliates; or
 - (B) contravene any legal or regulatory prohibition, bona fide contractual restriction or regulatory condition or result in a risk of personal, criminal or other legal liability on the part of any director (or officer or employee) of any member of the Group or any of its Affiliates,

provided that, the relevant Chargor shall use reasonable endeavours (but without incurring material cost and without adverse impact on commercial

relationships with third parties) to overcome any of the obstacles described in paragraphs (A) to (B) above to enable it to create Security on or over such asset;

- (iv) any asset or undertaking required to support Acquired Indebtedness to the extent not prohibited by the terms of the Secured Debt Documents to remain outstanding following the relevant acquisition;
- (v) any Multi-Class Rights legally owned by a Chargor but for which either (i) the beneficial rights of any trade mark applications or registrations that are pending or registered in respect any goods or services outside of Class 3 of the Nice Classification are held on trust by that Chargor for a third party; or (ii) an exclusive licence so use such Multi-Class Rights has been granted to a third party for goods or services outside of Class 3 of the Nice Classification; and
- (vi) any hedging agreements entered into by members of the Group which does not share the benefit of the Transaction Security (as defined in the Intercreditor Agreement),

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours for a period of not more than thirty (30) Business Days (without incurring material costs) to obtain consent to charging or assigning any such asset if such asset is material and the relevant Chargor determines in good faith that such endeavours will not involve placing commercial relationships with third parties in jeopardy or incurring any material cost, and (B) immediately on receipt of any relevant consent or waiver or if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceased to apply, the relevant assets under paragraphs (i) and (ii) above shall stand charged to the Security Agent under Clause 3.2 (*Fixed Security*), Clause 3.3 (*Security Assignment*) and/or Clause 3.4 (*Floating Charge*) as applicable and the relevant Chargor shall take all steps required pursuant to Clause 4 (*Further Assurance*) such that the relevant asset is thereafter included in the Security created by this Clause 3.

4. FURTHER ASSURANCE

- (a) Subject to the Security Principles and Clause 3.6 (*Excluded Assets*), each Chargor shall 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 create or perfect the Security created or intended to be created under or evidenced by this Debenture (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 this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Debenture or by law; and
 - (ii) following an Acceleration Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.

- (b) Subject to the Security Principles, at the reasonable request of the Security Agent, 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 Secured Parties by or pursuant to this Debenture.

5. PSC REPRESENTATION

Each Initial Chargor, on the date of this Debenture, and each Additional Chargor, on the date of its execution of a Security Accession Deed, represents and warrants to the Security Agent that:

- (a) it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture; and
- (b) if its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

6. PROTECTION OF SECURITY

6.1 Bank Accounts

- (a) Each Chargor (other than the Parent) shall, within 10 Business Days of the date of, as applicable, (A) this Debenture, (B) the relevant Security Accession Deed, or (C) any Bank Account otherwise becoming subject to the Security, deliver to the relevant account bank, building society, financial institution or other person with which any Bank Account is opened or maintained a Notice of Account Security in relation to the relevant Bank Accounts duly executed by, or on behalf of, that Chargor **provided that** such service of such Notice of Account Security shall not be required if it will, or is reasonably likely to, prevent the Chargor from using the relevant Bank Account in the course of its business and **provided further that** following an Acceleration Event each Chargor (other than the Parent) shall serve a Notice of Account Security on such Bank Account irrespective of whether it will, or is reasonably likely to, prevent the Chargor from dealing with such asset in the course of its business if it has not previously served a Notice of Account Security in respect of that Bank Account. Each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Bank Account is opened or maintained, an acknowledgement in the form set out in such Notice of Account Security within 20 Business Days from the date of service of the Notice of Account Security. If such acknowledgment has not been obtained within 20 Business Days then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that 20 Business Day period.
- (b) If requested by the Security Agent at any time following the occurrence of an Acceleration Event which is continuing, each Chargor (other than the Parent)

shall promptly, upon prior written request by the Security Agent, deliver to the Security Agent details of any Bank Account maintained by it with any bank, building society, financial institution or other person (other than with the Security Agent) as at the date of such request.

- (c) Any Security over the Bank Account shall be subject to any prior security interests in favour of the relevant account bank or otherwise any Security permitted by the Secured Debt Documents. A Notice of Security in relation to the Bank Account may request that these are waived or subordinated by the relevant account bank but the relevant Chargor shall not be required to charge its banking arrangements if these security interests are not waived or subordinated or only partially waived. No such limitations will apply after an Acceleration Event has occurred or is continuing.
- (d) Each Chargor shall, prior to the occurrence of an Acceleration Event which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Secured Debt Documents including where Required Creditor Consent has been obtained.
- (e) Following the occurrence of an Acceleration Event which is continuing, at any time when there are Secured Obligations outstanding, no Chargor (other than the Parent) shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.
- (f) The Security Agent shall, following the occurrence of an Acceleration Event which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 11 (*Application of Proceeds*).

6.2 Intra-Group Debt Documents

- (a) Each Chargor will, in respect of any Intra Group Debt Document, give notice to the other member of the Group party to that Intra-Group Debt Document that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture (each a "**Counterparty**") by way of a Counterparty Notice (A) in relation to any Intra-Group Debt Document outstanding on the date of this Debenture, within 10 Business Days of the date of this Debenture (or such later date as the Security Agent may agree in writing), (B) in relation to any Intra-Group Debt Document outstanding on the date of a Security Accession Deed, within 5 Business Days of the date of such Security Accession Deed (or such later date as the Security Agent may agree in writing) or (C) in relation to any Intra-Group Debt Document arising after the date of this Debenture or Security Accession Deed, as applicable (unless the relevant member of the Group has previously received a Counterparty Notice), within 10 Business Days of the date on which such Intra-Group Debt Document arises (or such later date as the Security Agent may agree in writing) **provided that** such Counterparty Notice shall not be required if it will, or is reasonably likely

to prevent the relevant Chargor from dealing with such Intra Group Debt Document in the course of its business and **provided further that** following an Acceleration Event each Chargor shall serve a Counterparty Notice in respect of such Intra-Group Debt Documents irrespective of whether it will, or is reasonably likely to, prevent the Chargor from dealing with such asset in the course of its business if it has not previously served a Counterparty Notice in respect of that Intra-Group Debt Document.

- (b) Each such Chargor shall use its reasonable endeavours to procure from each Counterparty an acknowledgement in the form set out in such Counterparty Notice within 20 Business Days from the date of service of the Counterparty Notice unless such Counterparty is deemed to have notice in accordance with Clause 6.5 (*Acknowledgment of Intra-Group Debt Documents*) below. If such acknowledgment has not been obtained within 20 Business Days then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that 20 Business Day period.
- (c) Each Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to any Chargor or any other person under or in respect of an Intra-Group Debt Document.
- (d) Each Chargor shall, prior to the occurrence of an Acceleration Event which is continuing, be entitled to deal with, pay, capitalise, compromise or forgive any responsibilities under an Intra Group Debt Document in the course of its business in any manner not prohibited by the Secured Debt Document including where Required Creditor Consent has been obtained.
- (e) If requested by the Security Agent at any time following the occurrence of an Acceleration Event which is continuing, each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Intra-Group Debt Document to which that Chargor is a party at the date of such request and such other documents relating to the Intra-Group Debt Documents as the Security Agent requires.

6.3 Class 3 IP

- (a) The Chargor shall, if requested by the Security Agent in writing, use reasonable endeavours to promptly execute all such documents as the Security Agent may reasonably require to record the interest of the Security Agent as a charge against the Chargor's Class 3 Trade Marks at the US Patent and Trademark Office, the UK Intellectual Property Office, the European Intellectual Property Office, the *Institut National de la Propriété Industrielle* (France) and/ or (solely in relation to Class 3 IP which is an international registration) a MM19 filing at the World Intellectual Property Organisation.
- (b) Commencing with the Financial Year ending 31 December 2021 within 45 days after the end of each Financial Year, the Chargor shall report to the Security Agent the details of all Class 3 Trade Marks acquired or filed by the Chargor as of the end of the previous Financial Year.

6.4 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event which is continuing:
- (i) each Chargor shall retain legal title to its Shares;
 - (ii) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares; and
 - (iii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Shares and Related Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition;

provided that the exercise of such rights, powers or discretion does not (A) materially and adversely affect the validity or enforceability of the Security created under this Debenture or (B) cause an Event of Default to occur.

- (b) The Security Agent may, at its discretion, following the occurrence of an Acceleration Event which is continuing, (in the name of the relevant Chargor or otherwise and without any further consent or authority from that Chargor):
- (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified that Chargor in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares and Related Rights in accordance with Clause 11 (*Application of Proceeds*);
 - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Security Agent has notified that Chargor in writing that it wishes to give up this right),

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

- (c) Each relevant Chargor shall:
- (i) in relation to any Shares owned by it on the date of this Debenture (or, in the case of an Additional Chargor, the date of its execution of a Security Accession Deed) as soon as reasonably practicable after, and in any case within 2 Business Days of the Closing Date (or, in the case of an Additional Chargor, within 10 Business Days of the date of Security Accession Deed) (taking into account any stamping requirements in respect of any stock transfer forms of the relevant shares), deposit with

the Security Agent (or as it shall direct) all share certificates relating to any Shares, including without limitation those listed in Part 1 (*Shares*) of Schedule 1 (*Security Assets*) of this Debenture or Part 1 (*Shares*) of the schedule of its Security Accession Deed (as applicable), together with stock transfer forms executed in blank and left undated; and

- (ii) in relation to any Shares acquired by it following the date of this Debenture or its Security Accession Deed (as applicable), as soon as reasonably practicable after, and in any case within 10 Business Days of, the acquisition of such Shares (taking into account any stamping requirements in respect of any stock transfer forms of the relevant shares), deposit with the Security Agent (or as it shall direct) all share certificates relating to such additional Shares, together with stock transfer forms executed in blank and left undated,

in each case, on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, **provided that** the Security Agent shall, at any time prior to an Acceleration Event, be obliged to return such share certificates on request of the relevant Chargor if required to effect a transaction, matter or other step not prohibited by the Secured Debt Documents or in respect of which Required Creditor Consent has been obtained.

6.5 Acknowledgement of Intra-Group Debt Documents

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Intra-Group Debt Documents pursuant to which any amounts or other obligations are owed by them to another Chargor.

6.6 PSC Register

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

- (i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case, in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

7. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Acceleration Event which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to have the sole right (i) to deal with any Charged Property and operate and transact business in relation to any Charged Property, (including making any disposal of or in relation thereto, closing any Bank Account where there are no funds standing to the credit of such Bank Account and transferring cash from one Bank Account to another Bank Account) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, in each case, other than to the extent agreed to be restricted pursuant to the Secured Debt Documents (save where the Required Creditor Consent has been obtained).

8. CONTINUING SECURITY

8.1 Continuing Security

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

8.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security

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

8.3 **Negative Pledge**

Each Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Secured Debt Documents or in respect of which the Required Creditor Consent has been obtained.

9. **ENFORCEMENT OF SECURITY**

9.1 **Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the "**Relevant Date**"). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Secured Debt Documents, 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.

9.2 **Statutory Powers**

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

9.3 **Powers of Leasing**

Following the occurrence of an Acceleration Event which is continuing, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

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 after

an Acceleration Event has occurred and is continuing, 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 **Right of Appropriation**

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of an Acceleration Event which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the 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 Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, (b) in the case of Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors and (c) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 9.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

10. **RECEIVERS**

10.1 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (c) below, at any time after an Acceleration Event has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint:

- (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including section 109(1) of the Law of Property Act 1925) shall not apply to this Debenture.
- (c) At any time after an Acceleration Event has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

10.2 Powers of Receiver

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Security Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

10.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and

expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.4 Removal of Receiver

The Security Agent may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it (including without the limitation imposed by Section 109(6) of the Law Property Act 1925).

10.6 Several Receivers

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

11. APPLICATION OF PROCEEDS

11.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

11.2 Section 109 Law of Property Act 1925

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

11.3 Application against Secured Obligations

Subject to Clause 11.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

12. PROTECTION OF SECURITY AGENT AND RECEIVER

12.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the

attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

12.2 Insurance Proceeds

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

12.3 Possession of Charged Property

Without prejudice to Clause 12.1 (*No Liability*) above, 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 in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

12.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Secured Debt Documents, following an Acceleration Event which is continuing and subject to the terms of the Secured Debt Documents, the Security Agent or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent or any Receiver may, subject to the terms of the Secured Debt Documents, pass confidential information to any such delegate. Neither the Security Agent nor any Receiver will be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

12.5 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.

13. **POWER OF ATTORNEY**

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any 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 after (A) the occurrence of an Acceleration Event which is continuing or (B) the relevant Chargor failing to comply with a provision of this Debenture within 10 Business Days of being notified of that failure (with a copy of that notice being sent to the Company) and being requested to comply, to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is required to execute and do under the terms of this Debenture and which it has not done, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

14. **PROTECTION FOR THIRD PARTIES**

14.1 **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 whether:

- (a) 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 powers; or
- (b) 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.

14.2 **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.

15. **DEFERRAL OF CHARGOR 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:

- (a) to be indemnified by any Debtor;

- (b) to claim any contribution from any guarantor of any Debtor's obligations under this Debenture;
- (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 Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties;
- (d) claim, rank, prove or vote as a creditor of any Debtor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); and/or
- (e) receive, claim or have benefit of any payment, distribution or security from or on account of any Debtor, or exercise any right of set-off as against any Debtor.

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

16. DISCHARGE CONDITIONAL

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and the relevant amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

17. COVENANT TO RELEASE

Without prejudice to the provisions of any other Secured Debt Document requiring the Security Agent to release all or part of the Security created by this Debenture, once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Debtor under the Secured Debt Documents, the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any 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.

18. RULING OFF

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Debt Documents or where the Required Creditor

Consent has been obtained) it may open a new account for the relevant Chargor at a suitable bank. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

19. REDEMPTION OF PRIOR CHARGES

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

20. IMMEDIATE RECOURSE

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

21. WAIVER OF DEFENCES

The obligations of each Chargor under this Debenture will not, to the extent permitted under applicable law, be affected by an act, omission, matter or thing which, but for this Clause 21, would reduce, release or prejudice the subordination and priorities expressed to be created by the Intercreditor Agreement or its obligations under this Debenture including (without limitation and whether or not known to any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any Topco Group Company (as defined in the Intercreditor Agreement);
- (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 Chargor or other 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;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or other person;
- (e) any amendment, novation, assignment and transfer by way of assumption of contract, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

22. APPROPRIATIONS

Until all amounts which may be or become payable by a Chargor under or in connection with the Secured Debt Documents have been irrevocably paid in fully, each Secured Party (or any trustee or agent on its behalf):

- (a) shall apply any amounts received by that Secured Party in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement; and
- (b) may hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture in accordance with clause 16.5 (*Investment of Proceeds*) of the Intercreditor Agreement.

23. TACKING

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

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Secured Debt Documents. Subject to the terms of the Secured Debt Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture 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. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

24.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 21 (*Changes to 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.

24.3 **Consent of Chargors**

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

25. **MISCELLANEOUS**

25.1 **Certificates Conclusive**

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

25.2 **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.

25.3 **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.

25.4 **Failure to Execute**

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

26. **GOVERNING LAW AND JURISDICTION**

26.1 **Governing Law**

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

26.2 **Jurisdiction**

Subject to Clause 26.4 (*Exclusive Jurisdiction*), the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a "**Dispute**")).

26.3 Convenient Forum

Subject to Clause 26.4 (*Exclusive Jurisdiction*), the parties 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.

26.4 Exclusive Jurisdiction

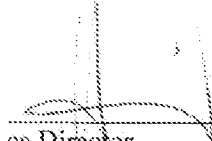
This Clause 26 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 26.2 (*Jurisdiction*) and Clause 26.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed as a deed by each Chargor on the date first above written and is delivered by them as a deed on the date specified above.

Signatories to Debenture

The Chargors

EXECUTED as a DEED by)
FONTAINE LIMITED)
acting by)


_____)
as Director

Name: Philipp Haid

_____)
as Director

Name: Dag Skattum

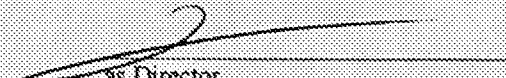
Signatories to Debenture

The Chargors

EXECUTED as a DEED by)
FONTAINE LIMITED)
acting by)

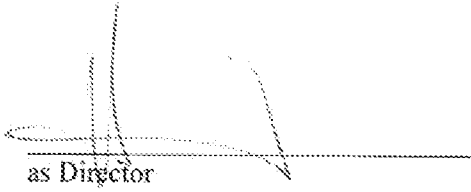
.....
as Director

Name: Philipp Haid


.....
as Director

Name: Dag Skattum

EXECUTED as a DEED by)
CHENAL II LIMITED)
acting by)



as Director

Name: Philipp Haid

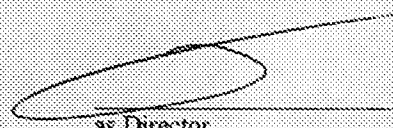
_____)
as Director

Name: Dag Skattum

EXECUTED as a DEED by)
CHENAL II LIMITED)
acting by)

_____)
as Director

Name: Philipp Haid

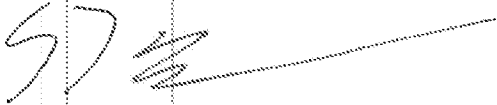

_____)
as Director

Name: Dag Skattum

[Project Imperial - Signature Page to the Deed]

The Security Agent

SIGNED by)
CREDIT SUISSE INTERNATIONAL)
acting by:)

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and some scribbles.

G. JANCARON, DIRECTOR
as Authorised Signatory

The Security Agent

SIGNED by)
CREDIT SUISSE INTERNATIONAL)
acting by:)



as Authorised Signatory

IAN CROFT
ASSISTANT VICE PRESIDENT
OPERATIONS

**SCHEDULE 1
SECURITY ASSETS**

PART 1 – SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
The Parent	The Company	1 ordinary share of £1 each

PART 2 – BANK ACCOUNTS



Chargor	Account Bank	Account Number
The Company	Societe Generale	[REDACTED]
The Company	Societe Generale	[REDACTED]
The Company	Societe Generale	[REDACTED]
The Company	Societe Generale	[REDACTED]
The Company	Societe Generale	[REDACTED]
The Company	Societe Generale	[REDACTED]
The Company	Societe Generale	[REDACTED]
The Company	Societe Generale	[REDACTED]
The Company	Societe Generale	[REDACTED]





The Company







Societe Generale





PART 3 – OBLIGOR'S CLASS 3 TRADE MARKS


No.	Trade Mark Image	Trade Mark Name	Country	Class(es)	Registration No. (Application No.)	Date of registration / application	Status	Renewal Date
1.	AVENTUS	AVENTUS	WIPO	3	1121659	15 June 2012	Registered	15 June 2022
2.	AVENTUS	AVENTUS	France	3	103734971	3 May 2010	Registered	31 May 2020
3.	AVENTUS	AVENTUS	EU	3	9073826	31 March 2012	Registered	3 May 2020
4.	CREED ABERDEEN LAVENDER	 CREED ABERDEEN LAVENDER	EU	3	12495495	27 May 2014	Registered	13 January 2024
5.	CREED ACQUA ORIGINAL	CREED ACQUA ORIGINAL	France	3	13/3998375	16 April 2013	Registered	30 April 2023
6.	CREED ACQUA ORIGINAL	CREED ACQUA ORIGINAL	EU	3	11827979	12 September 2013	Registered	3 May 2023
7.	CREED ASIAN GREEN TEA	 ASIAN GREEN TEA	EU	3	12495396	27 May 2014	Registered	13 January 2024



No.	Trade Mark Image	Trade Mark Name	Country	Class(es)	Registration No. (Application No.)	Date of registration / application	Status	Renewal Date
8.	CREED AVENTUS	CREED AVENTUS	USA	3	4199253	28 August 2012	Registered	28 August 2022
9.	CREED CEDRE BLANC	 CREED CEDRE BLANC	EU	3	12495479	27 May 2014	Registered	13 January 2024
10.	CREED GERANIUM VETIVER	 CREED GERANIUM VETIVER	EU	3	12495578	27 May 2014	Registered	13 January 2024
11.	CREED IRIS TUBEREUSE	 CREED IRIS TUBEREUSE	EU	3	12495594	27 May 2014	Registered	13 January 2024
12.	CREED LOGO	 CREED	WIPO	3	557233	10 July 1990	Registered	10 July 2020
13.	CREED LOGO	 CREED	WIPO	3	557233A	10 July 1990	Registered	10 July 2020

No.	Trade Mark Image	Trade Mark Name	Country	Class(es)	Registration No. (Application No.)	Date of registration / application	Status	Renewal Date
14.	CREED LOGO		WIPO	3	557233B	10 July 1990	Registered	10 July 2020
15.	CREED LOGO		USA	3	2810521	3 February 2004	Registered	3 February 2024
16.	CREED LOGO		UK	3	1430975	5 July 1997	Registered	5 July 2027
17.	CREED LOGO		USA	3	4054693	15 November 2011	Registered	15 November 2021
18.	Creed Miss Fiorella		France	3	17 4 358 051	28 April 2017	Registered	30 April 2027
19.	CREED VIKING		EU	3	13949573	5 August 2015	Registered	15 April 2025

No.	Trade Mark Image	Trade Mark Name	Country	Class(es)	Registration No. (Application No.)	Date of registration / application	Status	Renewal Date
20.	EROLFA	EROLFA	France	3	92415072	15 April 1992	Registered	30 April 2022
21.	Face packaging VIKING CREED (in colour)		USA	3	5.810.230	23 July 2019	Registered	23 July 2029
22.	Gitana	Gitana	France	3	17 4 357 975	28 April 2017	Registered	30 April 2027
23.	Gitana	Gitana	EU	3	17492001	2 March 2018	Registered	17 November 2027
24.	GREEN IRISH TWEED	GREEN IRISH TWEED	France	3	93494039	26 November 1993	Registered	30 November 2023
25.	Jardin d' Amalfi Les Royales Exclusives		EU	3	9894619	27 July 2012	Registered	14 April 2021
26.	MILLESIME	MILLESIME	WIPO	3	1171015	21 June 2013	Registered	21 June 2023
27.	MILLESIME	MILLESIME	France	3	1376190	24 October 1986	Registered	31 October 2026
28.	MILLESIME	MILLESIME	EU	3	6578521	14 January 2009	Registered	15 January 2028
29.	MILLESIME	MILLESIME	US	3	4496727	16 March 2014	Registered	21 June 2023

No.	Trade Mark Image	Trade Mark Name	Country	Class(es)	Registration No. (Application No.)	Date of registration / application	Status	Renewal Date
30.	ROYAL - OUD MILLESIME		WIPO	3	1094050	15 September 2011	Registered	15 September 2021
31.	ROYAL - OUD MILLESIME		France	3	11/3806975	16 February 2011	Registered	28 February 2021
32.	ROYAL - OUD MILLESIME		EU	3	10056885	26 October 2011	Registered	17 June 2021
33.	ROYAL - OUD MILLESIME		USA	3	4204143	11 September 2012	Registered	11 September 2021
34.	ROYAL WINDSOR	ROYAL WINDSOR	France	3	15/4170592	2 April 2015	Registered	30 April 2025

No.	Trade Mark Image	Trade Mark Name	Country	Class(es)	Registration No. (Application No.)	Date of registration / application	Status	Renewal Date
35.	SILVER MOUNTAIN WATER	SILVER MOUNTAIN WATER	EU	3	6594857	20 January 2009	Registered	18 January 2028
36.	Spice and Wood Les Royales Exclusives		EU	3	9894338	30 August 2011	Registered	14 April 2021
37.	Sublime Vanille Les Royales Exclusives		EU	3	9894502	23 September 2011	Registered	14 April 2021
38.	VIKING CREED	VIKING CREED	France	3	15/4152478	29 January 2015	Registered	31 January 2025
39.	VIKING CREED (in colour)		WIPO	3	1451197	20 November 2018	Registered	20 November 2028
40.	VIKING CREED (in colour)		France	3	18 4 455 899	25 May 2018	Registered	31 May 2028

No.	Trade Mark Image	Trade Mark Name	Country	Class(es)	Registration No. (Application No.)	Date of registration / application	Status	Renewal Date
41.	WHITE FLOWERS IN THE WIND	WHITE FLOWERS IN THE WIND	France	3	4581456	1 March 2020	Pending	13 September 2029
42.	White Flowers Les Royales Exclusives		EU	3	9894569	23 September 2011	Registered	14 April 2021
43.	WIND FLOWERS	WIND FLOWERS	France	3	4593413	14 February 2020	Pending	24 October 2029
44.	ALUMINIUM	ALUMINIUM	France	3	1543650	28 July 1989	Being renewed	31 July 2019
45.	CREED BOTTLE		France	3	1544313	6 August 2002	Registered	1 August 2019

SCHEDULE 2
FORM OF NOTICE OF ACCOUNT SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] (the "**Debenture**")*, we have charged by way of fixed charge to [•] (the "**Security Agent**") as trustee for the Secured Parties (as defined in the Debenture) all of our right, title and interest in and to the account[s] listed below (the "**Accounts**") maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Names[s]: [•]

Sort Code[s]: [•]

Account No.[s]: [•]

[repeat list as necessary]

Until the occurrence of an Acceleration Event (as defined in the Debenture), we shall remain entitled to exercise all rights, powers and discretions under the Accounts.

Following the occurrence of an Acceleration Event (as defined in the Debenture) notified to you by the Security Agent, we irrevocably instruct and authorise you to:

1. disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it;
2. hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
3. pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent; and
4. otherwise to deal only with the Security Agent in relation to the Accounts.

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and, prior to the occurrence of an Acceleration Event, the Chargor.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to us with a copy to the Security Agent at [•].

Yours faithfully

.....
For and on behalf of
[•]

**Form of Acknowledgement of Notice of
Account Security by Account Bank**

To: [•] (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from [*Enter Chargor Name*] (the "**Chargor**") of a notice dated [•] of a fixed charge upon the terms of a Debenture dated [•] (the "**Debenture**")* of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the "**Bank Account[s]**").

We confirm that we have not received notice of the interest of any third party in [any of] the Bank Account[s].

Following the occurrence of an Acceleration Event (as defined in the Debenture) as notified to us by the Security Agent, we will act in accordance with the provisions of the notice, including acting only in accordance with the instructions given by persons authorised by the Security Agent and sending all statements and other notices given by us relating to the Bank Account[s] to the Security Agent.

[*Insert the following if notifying a charge over (operating) Accounts:*

We acknowledge that we are further instructed and authorised to act only in accordance with the Security Agent's instructions following receipt by us of a notice of the occurrence of an Acceleration Event issued by the Security Agent. Until such notice is received by us, we are authorised to receive, withdraw or otherwise transfer any credit balance from time to time on any Account as instructed by the Chargor (or any authorised representative on its behalf.)

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[*Account Bank/other financial institution*]

cc. [•]

* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**SCHEDULE 3
FORM OF COUNTERPARTY NOTICE**

To: [insert name and address of counterparty]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] (the "**Debenture**")*, we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties (as defined in the Debenture) all of our right, title and interest in all Intra-Group Debt Documents (as defined in the Debenture) with you (the "**Agreements**"), including as arising under the following agreement(s):

[•]

[•]

[•]

Until the occurrence of an Acceleration Event (as defined in the Debenture), we shall remain entitled to exercise all rights, powers and discretions under the Agreements.

Following the occurrence of an Acceleration Event (as defined in the Debenture) notified to you by the Security Agent, we irrevocably instruct and authorise you to:

1. to pay all monies to which we are entitled under the Agreements direct to the Security Agent (or as it may direct), and not to us, promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Agreements which the Security Agent may from time to time request in writing; and
3. otherwise to deal only with the Security Agent in relation to the Agreements.

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and, prior to the occurrence of an Acceleration Event, the Chargor.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of
[•]

SCHEDULE 4
FORM OF SECURITY ACCESSION DEED

This Security Accession Deed is made on [•]

Between:

- (1) [•], a company incorporated in [England and Wales] with registered number [•] (the "New Chargor");
- (2) [•] for itself and as agent for and on behalf of each of the existing Chargors ("the Company"); and
- (3) [•] as security trustee 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 meanings when used in this deed.

1.2 **Construction**

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) 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, in each case in respect of those of its assets specified herein.

2.2 **Covenant to pay**

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

2.3 Fixed Security

Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, 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, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all of its rights, title and interests in its Shares and all corresponding Related Rights;
- (b) the Bank Accounts;
- (c) if not effectively assigned by Clause 2.4 (*Security Assignment*) below, all of its rights, title and interest from time to time in and to its Intra-Group Debt Documents and all Related Rights; and
- (d) all of its rights, title and interests in and to the Class 3 IP and all Related Rights.

2.4 Security Assignment

Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by way of security with full title guarantee (subject to and qualified by reference to any Permitted Security) to the Security Agent all its right, title and interest from time to time in and to its Intra-Group Debt Documents and all Related Rights, **provided that** on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intra-Group Debt Documents to that Chargor (or as it shall direct).

2.5 Floating Charge

- (a) Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee (subject to and qualified by reference to any Permitted Security) in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 2.5.

3. Negative Pledge

Each New Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Secured Debt Documents or in respect of which the Required Creditor Consent has been obtained.

4. **Consent of Existing Chargors**

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

5. **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.

6. **Governing Law and Jurisdiction**

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

In witness whereof this deed has been duly executed on the date first above written.

Schedule to Security Accession Deed: Security Assets

PART 1 – SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
[•]	[•]	[•]

PART 2 – BANK ACCOUNTS

Chargor	Account Bank	Account Number
[•]	[•]	[•]

PART 3 – INTER-GROUP DEBT DOCUMENTS

Name of Chargor	Name of Counterparty	Description (quantum, maturity, notice details)
[•]	[•]	[•]

PART 4 – CLASS 3 IP

Signatories to Security Accession Deed

The New Chargor

EXECUTED as a **DEED** by)
[*Name of New Chargor*])
acting by)

[[●] as Director]

[Witness]

Name:

Address:

Occupation:

EXECUTED as a **DEED** by)
[*Name of the Company*])
acting by)

[[●] as Director]

Witness

Name:

Address:

Occupation:

The Security Agent

SIGNED by)
Credit Suisse International)
acting by:)

[●] as Authorised Signatory