

DATED 16 May 2022

CRETACEOUS MIDCO LIMITED

AND

CRETACEOUS BIDCO LIMITED

AND

BNP PARIBAS

AS THE INTERIM SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made on 16 May 2022

BY

- (1) **Cretaceous Midco Limited**, a company incorporated under the laws of Jersey with registration number 141956 (“**Midco**”);
- (2) **Cretaceous Bidco Limited**, a company incorporated under the laws of England and Wales with registered number 14007256 (“**Bidco**”, together with Midco the “**Initial Charging Companies**” and each an “**Initial Charging Company**”); and
- (3) **BNP Paribas** as interim security agent for and on behalf of the Interim Finance Parties on the terms and conditions set out in the Interim Facilities Agreement (the “**Interim Security Agent**” which expression shall include any person for the time being appointed as security agent or as an additional trustee for the purpose of and in accordance with the Interim Facilities Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account**” means each current, deposit or other account opened or maintained by a Charging Company in England or Wales with the Interim Security Agent or any other bank or financial institution (and any replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights.

“**Agreed Security Principles**” means the security principles set out in Schedule 3 (*Agreed Security Principles*).

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

“**Charged Property**” means all the assets and undertaking of each Charging Company which from time to time are the subject of the Security created or expressed to be created in favour of the Interim Security Agent by or pursuant to this Debenture.

“**Charging Companies**” means each Initial Charging Company and any other person which accedes to the terms of this Debenture pursuant to the terms of a duly executed Deed of Accession (each a “**Charging Company**”).

“**Collateral Rights**” means all rights, powers and remedies of the Interim Security Agent provided by or pursuant to this Debenture or by law.

“**Deed of Accession**” means a deed of accession in substantially the form set out at Schedule 2 (*Deed of Accession*) or in such other form as may be agreed by the Interim Security Agent and the relevant Charging Company.

“**Enforcement Event**” means, following the occurrence of a Major Default which is continuing, the receipt by Bidco from the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) of a written demand requiring prepayment in full of the Interim Facilities.

“Insurance Policy” means any policy of insurance in which a Charging Company may from time to time have an interest (in each case to the extent of its interest and excluding any third party insurances).

“Intellectual Property” means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

“Interim Facilities Agreement” means the interim facilities agreement dated on or about the date of this Debenture between, amongst others, Cretaceous Bidco Limited as borrower and the financial institutions named therein as original interim lenders.

“Investments” means:

- (a) any stocks, shares, debentures, securities and certificates of deposit;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of a Charging Company (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system).

“Midco Shares” means any shares directly held by Midco in any member of the Group.

“Monetary Claims” means any book and other debts and monetary claims owing to a Charging Company and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Charging Company is a party and any other assets, property, rights or undertaking of a Charging Company).

“Notice of Assignment” means a notice of assignment in substantially the form set out in Schedule 1 (*Forms of Notice of Assignment*) or in such other form as may be agreed by the Interim Security Agent and the relevant Charging Company.

“PSC Notice” means a “restrictions notice” as defined in paragraph 1 of Schedule 1B of the Companies Act 2006.

“Real Property” means:

- (a) any freehold or leasehold property (including, but not limited to, the freehold and leasehold property in England and Wales, if any); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

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

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

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

“Secured Obligations” means, in relation to a Charging Company, all obligations (whether present and future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) of that Charging Company to any of the Interim Finance Parties under or in connection with each and any of the Interim Documents as well as any obligations arising out of, under or in connection with any guarantee given by that Charging Company under any of the Interim Documents as amended, increased, varied, novated or changed in any other way in accordance with the Interim Documents **provided that** the Security constituted by this Debenture shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law.

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

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

“US Person” means a “United States Person” as defined in Section 7701(a)(30) of the United States Internal Revenue Code of 1986 (as amended) and includes an entity disregarded as being an entity separate from its owner for US federal income tax purposes if such owner is a “United States Person”.

“US Tax Obligor” means:

- (a) an Obligor which is resident for tax purposes in the United States; or
- (b) an Obligor some or all of whose payments under the Interim Documents are from sources within the United States for United States federal income tax purposes.

1.2 Construction

In this Debenture:

- 1.2.1 terms defined in or whose interpretation or construction is provided for in the Interim Facilities Agreement shall have the same meaning when used in this Debenture unless separately defined or interpreted in this Debenture;

- 1.2.2 any reference to the “**Interim Security Agent**”, the “**Charging Companies**”, or the “**Interim Finance Parties**” shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- 1.2.3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and
- 1.2.4 a reference to this Debenture, the Interim Facilities Agreement, an Interim Document or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement.

1.3 **Third Party Rights**

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.4 **Disposition of Property**

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

1.5 **Permitted Transactions**

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 Interim Facilities Agreement and the Interim Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Charging Company (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 Interim Security Agent entering into such documentation and/or taking such other action at the request of such Charging Company pursuant to this Clause 1.5 shall be for the account of such Charging Company, subject to clause 14 (*Costs, Expenses and Fees*) of the Interim Facilities Agreement.

2. **COVENANT TO PAY**

Each Charging Company covenants with the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) that it shall on demand of the Interim Security Agent 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, immediately on demand by the Interim Security Agent).

3. **FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

3.1 **Fixed Charges**

- 3.1.1 Subject to Clause 3.4 (*Excluded Assets*), each Charging Company charges with full title guarantee in favour of the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) as continuing security for the payment

and discharge of the Secured Obligations, by way of first fixed equitable charge, all that Charging Company's right, title and interest from time to time in and to any Real Property but excluding any leasehold Real Property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that Real Property.

3.1.2 Subject to Clause 3.4 (*Excluded Assets*), each Charging Company charges with full title guarantee in favour of the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to:

- (a) any Tangible Moveable Property;
- (b) any Accounts;
- (c) any Intellectual Property;
- (d) any goodwill and rights in relation to the uncalled capital of that Charging Company;
- (e) the Investments; and
- (f) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

3.2 Assignments

Subject to Clause 3.4 (*Excluded Assets*), each Charging Company assigns and agrees to assign absolutely with full title guarantee to the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) as security for the payment and discharge of the Secured Obligations all its right, title and interests from time to time in and to the proceeds of any Insurance Policy and all Related Rights.

3.3 Floating Charge

3.3.1 Each Charging Company with full title guarantee charges in favour of the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) as security for the payment and discharge of the Secured Obligations by way of first floating charge all of its present and future assets and undertaking.

3.3.2 The floating charge created by sub-clause 3.3.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by each Charging Company under the Interim Documents in favour of the Interim Security Agent (as Interim Security Agent for itself and on behalf of the Interim Finance Parties) as security for the Secured Obligations.

3.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

3.4 Excluded Assets

Unless otherwise expressly agreed in writing between the relevant Charging Company and the Interim Security Agent after the date on which it becomes a party to this Debenture, there shall

be excluded from the Security created by this Clause 3 (other than the Security created by Clause 3.3 (*Floating Charges*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Interim Documents:

- 3.4.1 any asset or undertaking (other than any Midco Shares or any Monetary Claims owing to Midco from Bidco) which a Charging Company is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Charging Company is precluded from creating Security on or over without the prior consent of a third party);
- 3.4.2 any asset or undertaking (other than any Midco Shares or any Monetary Claims owing to Midco from Bidco) which, if subject to any such Security or the provisions of this Debenture, 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 undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;
- 3.4.3 any asset or undertaking situated outside England to the extent that such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of any Charging Company or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer);
- 3.4.4 any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered);
- 3.4.5 any Investment in:
 - (a) a joint venture (or other minority interest investment);
 - (b) any member of the Group which is not wholly owned by another member of the Group; or
 - (c) any member of the Group which is not an Obligor;
- 3.4.6 any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash;
- 3.4.7 any hedging agreement;
- 3.4.8
 - (a) any asset (including shares in a Subsidiary) of a member of the Group that is a “controlled foreign corporation” as defined in Section 957(a) of the United States of America Internal Revenue Code of 1986, as amended or a direct or indirect subsidiary of any such member of the Group; and
 - (b) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any “controlled foreign corporation” that is directly owned for United States of America federal income tax purposes by a US Person (a “**First Tier CFC Subsidiary**”) or (ii) any United States of America or non-United States of America entity through which such First Tier

CFC Subsidiary is owned, if such entity is treated as a disregarded entity for United States of America federal tax purposes.

If at any time a Charging Company notifies the Interim Security Agent that an asset (other than any Midco Shares or any Monetary Claims owing to Midco from Bidco) being subject to the Security created by this Clause 3 or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Interim Facilities Agreement, the Interim Security Agent shall promptly enter into such documentation as is required by that Charging Company in order to release that asset from the Security created by this Clause 3 and the other provisions of this Debenture, provided that any costs and expenses incurred by the Interim Security Agent entering into such documentation at the request of such Charging Company pursuant to this Clause 3.4 shall be for the account of such Charging Company (subject to clause 14 (*Costs, Expenses and Fees*) of the Interim Facilities Agreement). The Interim Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Charging Company.

3.5 **Negative Pledge**

No Charging Company shall create or permit to subsist any Security over any Charged Property, other than any Security which is not expressly prohibited by the Interim Facilities Agreement.

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: By Notice**

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

- 4.1.1 an Enforcement Event has occurred and is continuing; or
- 4.1.2 those assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 it is necessary to do so in order to protect the priority of the Security over those assets.

4.2 **Crystallisation: Automatic**

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

- 4.2.1 that Charging Company creates or attempts to create any Security (other than any Security permitted under the terms of the Interim Facilities Agreement) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other legal process against any of the assets of that Charging Company subject to the floating charge (provided that only the assets the subject of such process shall become subject to a fixed charge); or

- 4.2.3 that Charging Company is, or is deemed to be or is declared for the purposes of any applicable law to be, unable or admits 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 Interim Finance Parties) for the rescheduling of any of its Financial Indebtedness.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

Each Charging Company shall, if requested by the Interim Security Agent at any time following the occurrence of an Enforcement Event which is continuing:

- 5.1.1 promptly deliver to the Interim Security Agent (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, that Charging Company in respect of any Insurance Policy in which it has an interest which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*); and
- 5.1.2 use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the relevant insurer.

5.2 Notices of Charge

- 5.2.1 Each Charging Company shall, if requested by the Interim Security Agent at any time following the occurrence of an Enforcement Event which is continuing:
- (a) promptly deliver to the Interim Security Agent (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Interim Security Agent) duly executed by, or on behalf of, that Charging Company in respect of any of its assets forming part of the Charged Property specified by the Interim Security Agent (in each case to the extent necessary to protect the Security created or intended to be created under this Debenture over such assets); and
 - (b) use reasonable endeavours for a period of 20 Business Days to procure that each such notice executed by it is duly acknowledged by the bank or financial institution or other person to which that notice is delivered.
- 5.2.2 The execution of this Debenture by each Charging Company and the Interim Security Agent shall constitute notice to the Interim Security Agent of the charge created over any Account opened or maintained with the Interim Security Agent.

5.3 Real Property: Delivery of Documents of Title

Each Charging Company shall, if requested by the Interim Security Agent, deliver (or procure delivery to the Interim Security Agent of), and the Interim Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any material freehold property owned by that Charging Company and subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (*Fixed charges*).

5.4 Note of Mortgage

In the case of any material Real Property at any time subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (*Fixed charges*) and title to which is or will be registered under the

Land Registration Act 2002, that Charging Company shall, if requested by the Interim Security Agent (acting on the instructions of the Majority Interim Lenders), promptly notify (and in any event within 10 Business Days of request) the Interim Security Agent in writing of the title number(s) and, if applicable, contemporaneously with the making of an application to the Land Registry for the registration of that Charging Company as the registered proprietor of such property, at the request of the Interim Security Agent (acting on the instructions of the Majority Interim Lenders) apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property in order to create a first legal mortgage. For the avoidance of doubt, the Interim Security Agent shall not be liable to any party for the failure by a Charging Company to perfect any Security.

5.5 Application to the Land Registry

Each Charging Company consents and agrees to an application being made to enter a restriction in the proprietorship register of any registered land if requested by the Interim Security Agent (acting pursuant to instructions provided in accordance with the terms of the Interim Facilities Agreement and this Debenture) at any time whilst an Enforcement Event is continuing subject to the Security created by clause 5.4 (*Note of Mortgage*) and forming a material part of the Charged Property.

5.6 Registration of Intellectual Property

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, each Charging Company shall, if requested by the Interim Security Agent, following the occurrence of an Enforcement Event which is continuing execute all such documents and do all acts that the Interim Security Agent may reasonably require to record the interest of the Interim Security Agent in any registers relating to any registered material Intellectual Property required to conduct the business of that Charging Company.

5.7 Implied Covenants for Title

The obligations of each Charging Company 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.

6. CONSENTS

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, each Charging Company shall, if requested by the Interim Security Agent (acting reasonably), use reasonable endeavours to obtain any consents necessary to enable any material assets of that Charging Company to be the subject of an effective fixed or floating charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and that Charging Company shall promptly deliver a copy of each consent to the Interim Security Agent **provided that** no Charging Company shall be under any obligation to take any action under this Clause 6 unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy.

7. INVESTMENTS

7.1 Shares: Before an Enforcement Event

Prior to the occurrence of an Enforcement Event which is continuing each Charging Company shall be permitted to:

- 7.1.1 retain and use all dividends, interest and other monies arising from any Investments;
- 7.1.2 exercise (or refrain from exercising) all voting rights in relation to any Investments **provided that** no Charging Company shall exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Interim Facilities Agreement) adversely affects the validity or enforceability of the Security created by it under this Debenture or causes a Major Default to occur; and
- 7.1.3 deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Investments in any other manner whatsoever to the extent not prohibited by the Interim Facilities Agreement.

7.2 **Shares: After an Enforcement Event**

7.2.1 Subject to clause 7.2.2 below, the Interim Security Agent may, at its discretion, following the occurrence of an Enforcement Event which is continuing (in the name of a Charging Company or otherwise and without any further consent or authority from any Charging Company):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Investments;
- (b) apply all dividends, interest and other monies arising from any Investments in accordance with Clause 14 (*Application of Monies*);
- (c) transfer any Investments into the name of such nominee(s) of the Interim Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

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

7.2.2 The Interim Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (a) above and under clause 16.1.2 if and to the extent that, from time to time:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **Act**) and any regulations made under the Act; and
- (b) either:
 - (1) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
 - (2) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

7.3 **Investments: Delivery of Documents of Title**

Following the occurrence of an Enforcement Event which is continuing, each Charging Company shall promptly on the request of the Interim Security Agent (and in any event within 10 Business Days of request), deliver (or procure delivery) to the Interim Security Agent, and the Interim Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which that Charging Company (or its nominee(s)) is or becomes entitled together with any other document which the Interim Security Agent may reasonably request (in such form and executed as the Interim Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

7.4 **PSC Register**

Whilst an Enforcement Event is continuing:

7.4.1 each Charging Company shall promptly upon request of the Interim Security Agent (and in any event within 10 Business Days of request) notify the Interim Security Agent if it has issued a PSC Notice in respect of its shares which are subject to Security and such PSC Notice has not been withdrawn; and

7.4.2 if any such PSC Notice has been issued and has not been withdrawn, the relevant Charging Company shall, upon request of the Interim Security Agent and subject to having received confirmation from the Interim Security Agent in writing that the Interim Security Agent's rights in respect of the relevant shares are being unfairly affected by the PSC Notice, issue a withdrawal of the PSC Notice under paragraph 11 of Schedule 1B of the Companies Act 2006,

in each case to the extent legally possible.

8. **ACCOUNTS**

8.1 **Accounts: Notification**

8.1.1 Each Charging Company shall promptly upon request of the Interim Security Agent deliver to the Interim Security Agent on the date on which it becomes a party to this Debenture, details of each material operating Account maintained by it with any bank or financial institution (other than with the Interim Security Agent) as at such date.

8.1.2 If requested by the Interim Security Agent at any time following the occurrence of an Enforcement Event which is continuing, each Charging Company shall promptly deliver to the Interim Security Agent details of any material operating Account opened by it with any bank or financial institution (other than with the Interim Security Agent) since the date on which it becomes a party to this Debenture (or, as the case may be, since the date of the last request made by the Interim Security Agent pursuant to this sub-clause 8.1.2).

8.2 **Accounts: Operation Before Enforcement Event**

Each Charging Company shall prior to the occurrence of an Enforcement Event which is continuing be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Account in any manner not prohibited by the Interim Documents.

8.3 **Accounts: Operation After Enforcement Event**

Following the occurrence of an Enforcement Event which is continuing, at any time when there are Secured Obligations outstanding, no Charging Company shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account except with the prior consent of the Interim Security Agent.

8.4 **Accounts: Application of Monies**

The Interim Security Agent shall, whilst an Enforcement Event is continuing and, 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 Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Monies*).

9. **INSURANCES**

9.1 **Insurance: Endorsement**

Each Charging Company shall, if required by the Interim Security Agent at any time following the occurrence of an Enforcement Event which is continuing, use reasonable endeavours to cause each Insurance Policy held in the name of that Charging Company and relating to material assets forming part of the Charged Property (other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*)) to contain (in form and substance reasonably satisfactory to the Interim Security Agent) an endorsement naming the Interim Security Agent as sole loss payee in respect of all claims arising under such policy or policies until such time as the Interim Security Agent notifies the insurer(s) to the contrary.

9.2 **Insurance: Delivery of Insurance Policies**

Each Charging Company shall, if required by the Interim Security Agent at any time following the occurrence of an Enforcement Event which is continuing (but subject to the provisions of any lease of the Charged Property and any other applicable restrictions), deposit all Insurance Policies held in the name of that Charging Company and relating to material assets forming part of the Charged Property with the Interim Security Agent.

10. **ENFORCEMENT OF SECURITY**

10.1 **Enforcement**

At any time following the occurrence of an Enforcement Event which is continuing the Security created by or pursuant to this Debenture is immediately enforceable and the Interim Security Agent may, without notice to any Charging Company or prior authorisation from any court, in its absolute discretion:

- 10.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- 10.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 **No Liability as Mortgagee in Possession**

Neither the Interim Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, other than in the case of negligence, wilful default or breach of the terms of this Debenture.

10.3 **Right of Appropriation**

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Charging Companies 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 Interim Security Agent shall at any time following the occurrence of an Enforcement 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 Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Interim Security Agent (acting reasonably) by reference to a public index or by such other process as the Interim Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.4 **Effect of Moratorium**

The Interim Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act 1986 unless this Debenture creates a floating charge referred to in s.A52(4) of PartA1 of the Insolvency Act 1986.

11. **EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

11.1 **Extension of Powers**

The power of sale or other disposal conferred on the Interim Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

11.2 **Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Interim Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Interim Security Agent without notice to any Charging Company on or at any time whilst an Enforcement Event is continuing.

11.3 Power of Leasing

The statutory powers of leasing may be exercised by the Interim Security Agent at any time following the occurrence of an Enforcement Event which is continuing and the Interim Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and Removal

Following the occurrence of an Enforcement Event which is continuing or if requested in writing by the Charging Companies to do so, the Interim Security Agent may (acting through an authorised officer of the Interim Security Agent), without prior notice to any Charging Company:

- 12.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 12.1.2 appoint two or more Receivers of separate parts of the Charged Property;
- 12.1.3 remove (so far as it is lawfully able) any Receiver so appointed;
- 12.1.4 appoint another person(s) as an additional or replacement Receiver(s); or
- 12.1.5 appoint one or more persons to be an administrator of that Charging Company.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and Removal*) shall be:

- 12.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 12.2.2 for all purposes shall be deemed to be the agent of the relevant Charging Companies which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Interim Security Agent; and
- 12.2.3 entitled to remuneration for his services at a rate to be fixed by the Interim Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Interim Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Interim Security Agent in respect of any part of the Charged Property.

13. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Charging Company) have and be entitled

to exercise, in relation to the Charged Property (and any assets of any Charging Company 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 Charging Company or in his own name and, in each case, at the cost of that Charging Company):

- 13.1.1 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;
- 13.1.2 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);
- 13.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Charging Company itself could do or omit to do; and
- 13.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Charging Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Charging Company forming part of, or which when got in would be, Charged Property.

14. **APPLICATION OF MONIES**

All monies received or recovered by the Interim Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Interim Security Agent (notwithstanding any purported appropriation by any Charging Company) in or towards the payment of the Secured Obligations in such order as the Interim Security Agent thinks fit. Any surplus shall be paid to the relevant Charging Company or other person entitled to it.

15. **PROTECTION OF PURCHASERS**

15.1 **Consideration**

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

15.2 **Protection of Purchasers**

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

16. POWER OF ATTORNEY

16.1 Appointment and Powers

Each Charging Company by way of security irrevocably and unconditionally appoints the Interim Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

16.1.1 carrying out any obligation imposed on that Charging Company by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

16.1.2 enabling the Interim Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, following the occurrence of an Enforcement Event which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property, subject to clause 7.2.2 above),

provided that neither the Interim Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities prior to the occurrence of an Enforcement Event which is continuing.

16.2 Ratification

Each Charging Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Interim Documents.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

17.1.1 The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Interim Security Agent.

17.1.2 No part of the Security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Interim Security Agent or any Interim Finance Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Interim Security Agent (whether in its capacity as Interim Security Agent or otherwise) or any of the other Interim Finance Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture.

17.3 **No Prejudice**

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Charging Company or any other person, or the Interim Security Agent (whether in its capacity as Interim Security Agent or otherwise) or any of the other Interim Finance Parties or by any variation of the terms of the trust upon which the Interim Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

17.4 **Remedies and Waivers**

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

17.5 **No Liability**

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

17.6 **Immediate recourse**

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

17.7 **Deferral of Rights**

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

17.7.1 to be indemnified by any Obligor;

17.7.2 to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Interim Finance Party.

18. **SET-OFF**

Each Charging Company authorises the Interim Security Agent (but the Interim Security Agent shall not be obliged to exercise such right), following the occurrence of an Enforcement Event which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Interim Security Agent to that Charging Company and apply any credit balance to which that Charging Company is entitled on any account with the

Interim Security Agent in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

19. SUBSEQUENT SECURITY INTERESTS

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

20. ASSIGNMENT

To the extent permitted by the terms of the Interim Documents, the Interim Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. Subject to the confidentiality undertakings set out in the Interim Documents, the Interim Security Agent shall be entitled to disclose such information concerning the Charging Companies and this Debenture as the Interim Security Agent (acting reasonably) 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.

21. PARTIAL INVALIDITY

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

22. NOTICES

22.1 Communications in Writing

Each communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

22.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Charging Company and the Interim Security Agent for any communication or document to be made or delivered under or in connection with the Debenture is that identified with its name in the signature table below.

22.3 Delivery

22.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.

22.3.2 Any communication or document to be made or delivered to the Interim Security Agent will be effective only when actually received by the Interim Security Agent and then only if it is expressly marked for the attention of the department or officer specified by the Interim Security Agent for such purpose.

22.4 **English language**

22.4.1 Any notice given under or in connection with this Debenture must be in English.

22.4.2 All other documents provided under or in connection with this Debenture must be:

- (a) in English; or
- (b) if not in English, and if so reasonably required by the Interim Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

23. **EXECUTION**

23.1 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.

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

23.3 Each of the other parties to this Debenture appoints the Interim Security Agent as its agent to sign on its behalf any Deed of Accession in order that each such Deed of Accession may be supplemental to this Debenture and be binding on and enure to the benefit of all the parties to this Debenture.

24. **DISCRETION AND DELEGATION**

24.1 **Discretion**

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

24.2 **Delegation**

Subject to the terms of the Interim Facilities Agreement, each of the Interim Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Interim Security Agent or the Receiver itself.

25. **PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty five years from the date of the Interim Facilities Agreement.

26. **GOVERNING LAW**

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

27. **JURISDICTION**

27.1 **English Courts**

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

27.2 **Convenient Forum**

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

27.3 **Exclusive Jurisdiction**

This Clause 27 (*Jurisdiction*) is for the benefit of the Interim Security Agent only. As a result and notwithstanding Clause 27.1 (*English Courts*), it does not prevent the Interim Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Interim Security Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

FORMS OF NOTICE OF ASSIGNMENT

Part IA

Form of Notice of Assignment of Insurance

To: [Insurer]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [•] (the “**Interim Security Agent**”) pursuant to a debenture entered into by us in favour of the Interim Security Agent dated [•] (the “**Debenture**”) all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the “**Policy of Insurance**”).

With effect from your receipt of a notice from the Interim Security Agent stating that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, we instruct you to make all payments and claims [*in excess of £[•]*] under or arising from the Policy of Insurance to the Interim Security Agent [*insert an account number if required*] or to its order as it may specify in writing from time to time.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Interim Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[Charging Company]

Part IB
Form of Acknowledgement of Notice of Assignment of Insurance

To: *[Interim Security Agent]*

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of *[Insurer]*

By:

Dated:

SCHEDULE 2

DEED OF ACCESSION

THIS SUPPLEMENTAL DEED is made on [•] 20[•]

BETWEEN:

- (1) [ACCEDING COMPANY] (the "Acceding Company"); and
- (2) [INTERIM SECURITY AGENT] (the "Interim Security Agent").

WHEREAS

This Supplemental Deed is supplemental to a debenture dated [•] and made between, inter alia, [•] and the Interim Security Agent (the "**Debenture**").

IT IS AGREED and declared as follows:

1. DEFINITIONS

- 1.1 Words or expressions defined (including by reference) in the Debenture shall, unless otherwise defined herein, bear the same meaning in this Supplemental Deed (including the recital hereto).
- 1.2 The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply mutatis mutandis to this Supplemental Deed as if the same were set out in full herein.

2. ACCESSION OF THE ACCEDING COMPANY

- 2.1 By its execution of this Supplemental Deed, the Acceding Company unconditionally and irrevocably undertakes to and agrees with the Interim Security Agent to observe and be bound by the terms and provisions of the Debenture as if it were an original party thereto as one of the Charging Companies.
- 2.2 Without prejudice to the generality of sub-clause 2.1, the Acceding Company hereby:
 - (a) (jointly and severally with the other Charging Companies) covenants in the terms set out in clause 2 (*Covenant to Pay*) of the Debenture; and
 - (b) mortgages, charges and assigns to the Interim Security Agent for the payment and discharge of all monies and liabilities hereby, or by the Debenture, covenanted to be paid or discharged by it, its assets and undertaking on the terms set out in clause 3 (*Fixed Charges, Assignments and Floating Charge*) of the Debenture (in each case subject to the terms of clause 3.4 of the Debenture (*Excluded Assets*)) [**provided that**, unless otherwise expressly agreed in writing by the Acceding Company after the date of this Supplemental Deed, there shall be excluded from the Security created by clause 3 (*Fixed Charges, Assignments and Floating Charge*) of the Debenture and from the operation of any further assurance provisions contained in the Interim Documents [*Details of any excluded assets to be included*]].
- 2.3 The Interim Security Agent (on behalf of itself and each other party to the Debenture) hereby consents to the accession of the Acceding Company to the Debenture on the terms of Clause 2.1 and 2.2 of this Supplemental Deed and agrees that the Debenture shall hereafter be read and

construed as if the Acceding Company had been an original party to the Debenture in the capacity of a Charging Company (but so that the security created on this accession will be created on the date of this Supplemental Deed).

3. INTERPRETATION

This Supplemental Deed shall hereafter be read as one with the Debenture, so that all references in the Debenture to this Debenture, herein and similar expressions shall include references to this Supplemental Deed.

4. DELIVERY

This Supplemental Deed shall be treated as having been executed and delivered as a deed only upon being dated.

5. COUNTERPARTS

This Supplemental Deed 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 Supplemental Deed.

6. THIRD PARTY RIGHTS

A person who is not a party to this Supplemental Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Deed.

7. GOVERNING LAW

This Supplemental Deed is governed by English law.

THIS SUPPLEMENTAL DEED has been signed on behalf of the Interim Security Agent and executed as a deed by the Acceding Company and is delivered by it on the date specified above.

SIGNATORIES

The Acceding Company

EXECUTED as a DEED by
[Acceding Company]

_____ Director

_____ Director/Secretary

Address: []

Fax: []

Attention: []

The Interim Security Agent

Signed by
[Interim Security Agent]

By:

Address: []

Fax: []

Attention: []

SCHEDULE 3
AGREED SECURITY PRINCIPLES

1. Agreed Security Principles

- (a) The guarantees and security to be provided under the Interim Documents will be given in accordance with certain agreed security principles (the “**Agreed Security Principles**”). This Schedule identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on or be determinant of the guarantees and security to be provided in relation to the Interim Facilities.
- (b) The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective guarantees or security from all relevant members of the Group in every jurisdiction in which those members are located. In particular:
- (i) general statutory limitations, financial assistance, capital maintenance, corporate benefit, fraudulent preference, “earnings stripping”, “controlled foreign corporation”, “thin capitalisation” rules, tax restrictions, retention of title claims and similar matters may limit the ability of a member of the Group to provide a guarantee or security or may require that it be limited as to amount or otherwise and if so, the same shall be limited accordingly, **provided that** the relevant member of the Group shall use reasonable endeavours to overcome such obstacle;
 - (ii) members of the Group will not be required to give guarantees or enter into security documents if (or to the extent) it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition, contractual restriction or regulatory condition or have the potential to result in a material risk of personal or criminal liability for any officer of any member of the Group, **provided that** the relevant member of the Group shall use reasonable endeavours to overcome any such obstacle;
 - (iii) a key factor in determining whether or not a guarantee or security shall be taken is the applicable cost (including adverse effects on interest deductibility, stamp duty, registration taxes and notarial costs) which shall not be disproportionate to the benefit to the Interim Lenders of obtaining such guarantee or security;
 - (iv) where there is material incremental cost involved in creating security over all assets owned by an Obligor in a particular category (for example, real estate), regard shall be had to the principle stated at paragraph (iii) above which shall apply and, where such security is to be given at all in light of the Agreed Security Principles, only the material assets in that category (for example, real estate of substantial economic or strategic value) shall be subject to security;
 - (v) having regard to the principle stated at paragraph (iii) above, Midco and the Interim Security Agent shall discuss in good faith (having regard to customary practice in the applicable jurisdictions) with a view to determining whether certain security might be provided by the relevant Obligor granting a promise to pledge in favour of the Interim Lenders coupled with an irrevocable power of attorney to the Interim Security Agent as opposed to a definitive legal mortgage or pledge over the relevant asset;

- (vi) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;
- (vii) any assets subject to contracts, leases, licenses or other arrangements with a third party which prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof) will be excluded from any relevant security document **provided that** reasonable endeavours to obtain consent to charging any such assets (where otherwise prohibited) shall be used by the Group if the Arrangers determine the relevant asset is material and Midco is satisfied that such endeavours will not involve placing commercial relationships with third parties in jeopardy, but unless prohibited this shall not prevent security being given over any receipt or recovery under such contract, lease or licence;
- (viii) the giving of a guarantee, the granting of security or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Interim Documents (including by way of imposing any restriction or practical limitation on the ability of the Group to enter into leasing, vendor financing, maintenance, insurance or similar or equivalent arrangements otherwise permitted by the terms of the Interim Facilities Agreement) and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (viii);
- (ix) guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes relating to the provision of security shall not exceed an amount to be agreed between Midco and the Interim Security Agent;
- (x) guarantees and security will not be required from or over, or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group (other than Midco) that is not wholly-owned by another member of the Group;
- (xi) security will not be required over any assets subject to security in favour of a third party (and such assets shall be excluded from any relevant Security Document);
- (xii) no member of the Group that is a "controlled foreign corporation" as defined in Section 957(a) of the US Internal Revenue Code or a direct or indirect Subsidiary of any such member of the Group shall be required to give a guarantee or pledge any of its assets (including shares in a Subsidiary) as security for the obligation of any US Person;
- (xiii) not more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" that is directly owned for US federal income tax purposes by a US Person (a "**First Tier CFC Subsidiary**") or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes, shall be required to be pledged directly or indirectly as security for an obligation of a US Person; and

- (xiv) to the extent possible all security will be granted in favour of the Interim Security Agent and not the secured creditors individually (with the Interim Security Agent to hold one set of security documents for all the Interim Finance Parties); 'Parallel debt' provisions will be used where necessary and included in the Interim Facilities Agreement and not the individual security documents); no member of the Group shall be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Lender.

2. Terms of Security Documents

Unless otherwise agreed by Midco and the Interim Security Agent, the following principles will be reflected in the terms of any security taken in connection with the Interim Facilities:

- (a) security will only be enforceable if an Enforcement Event has occurred and is continuing;
- (b) notification of security over bank accounts will be given to the bank holding the account (other than in the case of accounts held in the United States) where required for perfection of security provided that this is not inconsistent with the Group retaining control over and access to the balances on the accounts (it being agreed that no account control agreements (or similar) will be required with respect to bank accounts (or securities or commodities accounts) held in the United States); for the avoidance of doubt there will be no "fixed" security over bank accounts, cash or receivables or any obligation to hold or pay cash and receivables in particular accounts and until an Enforcement Event has occurred the Group shall have complete discretion to move and deal with cash and receivables provided that in doing so it does not otherwise breach the terms of the Interim Facilities Agreement;
- (c) notification of receivables security to debtors will only be given if an Enforcement Event has occurred and is continuing;
- (d) notification of any security interest over insurance policies will only be served on any insurer of the Group assets if an Enforcement Event has occurred and is continuing;
- (e) the security documents should only operate to create security rather than to impose new commercial obligations; accordingly (i) they should not contain additional representations, undertakings or indemnities (including, without limitation in respect of insurance, information, maintenance or protection of assets or the payment of costs) unless these are the same as or consistent with those contained in the Interim Facilities Agreement and are required for the creation or perfection of the security and (ii) they should not operate so as to prevent any transaction not otherwise prohibited under the Interim Facilities Agreement;
- (f) in respect of the share pledges and pledges of intra-group receivables, unless an Enforcement Event has occurred and is continuing, the pledgors will be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Interim Facilities Agreement) does not adversely affect the validity or enforceability of the security or cause a Major Default to occur and the pledgors will be permitted to receive dividends and other payments on or in respect of pledged shares and payment of intra-group receivables and retain the proceeds and/or use the proceeds for any other purpose not prohibited under the terms of the Interim Documents;

- (g) the Interim Finance Parties should not be able to exercise any power of attorney granted to them under the terms of the Interim Documents prior to the occurrence of an Enforcement Event which is continuing;
- (h) no Obligor shall be required to perfect the security granted under any US law governed Security Document by any means other than by (i) filings pursuant to the Uniform Commercial Code of the relevant state(s), (ii) filings approved by United States federal government offices with respect to registered intellectual property and (iii) delivery to the Interim Security Agent (or its bailee) to be held in its possession of collateral consisting of tangible chattel paper, instruments or certificated securities with a fair market value in excess of US\$10,000,000 individually; and
- (i) no security will be taken over parts, stock, moveable plant, equipment or receivables if it would require labeling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables.

In order to allow the Group to provide guarantees and security in a timely and cost effective manner, guarantee and security documents will (to the extent relevant and without prejudice to the Agreed Security Principles) be in a form consistent with those previously agreed between counsel to the Sponsor and counsel to the Arrangers.

SIGNATURE PAGE

The Initial Charging Company

EXECUTED as a DEED by

CRETACEOUS MIDCO LIMITED

By:

Name:

Title:

Address:

Attention:

The Initial Charging Company

EXECUTED as a DEED by

CRETACEOUS BIDCO LIMITED

By:

Name:

Title:

in the presence of:

Witness:

Name:

Address:

Occupati

Address of Director:

Attention:

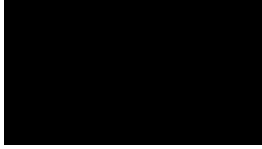
The Interim Security Agent

Signed by

BNP PARIBAS

By:

Name:



By:

Name:

