



Registration of a Charge

Company Name: **OAKTREE BIDCO LIMITED**

Company Number: **11104840**



XAEKG0K1

Received for filing in Electronic Format on the: **06/10/2021**

Details of Charge

Date of creation: **05/10/2021**

Charge code: **1110 4840 0004**

Persons entitled: **ARES CAPITAL CORPORATION**

Brief description: **FOR FURTHER DETAILS PLEASE SEE THE CHARGING INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PAUL HASTINGS (EUROPE) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11104840

Charge code: 1110 4840 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th October 2021 and created by OAKTREE BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2021 .

Given at Companies House, Cardiff on 7th October 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 5 October 2021

Between

SYCAMORE HOLDCO LTD

and the other Chargors listed in Schedule 1

and

ARES CAPITAL CORPORATION

as Collateral Agent

DEBENTURE

**PAUL
HASTINGS**

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This debenture (“Debenture”) is made on 5 October 2021

PARTIES

- (1) **SYCAMORE HOLDCO LTD**, a company incorporated in England with registered number 13634270 (“**Holdco**”);
- (2) **THE COMPANIES** listed in Schedule 1 (*The Initial Chargors*) (each an “**Initial Chargor**” and together the “**Initial Chargors**”); and
- (3) **ARES CAPITAL CORPORATION**, in its capacity as administrative agent and collateral agent for the Secured Parties (the “**Collateral Agent**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

“**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 current, deposit or other accounts opened or maintained by a Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights;

“**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 Collateral Agent by or pursuant to this Debenture and any Security Accession Deeds;

“**Chargor**” means:

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

“**Counterparty Notice**” means a notice substantially in the form set out in Schedule 8 (Forms of Notices);

“**Credit Agreement**” means the credit agreement dated on or about the date of this Debenture between, amongst others, Rocket Intermediate, LLC as Holdings, Raptor Technologies, LLC as U.S. Borrower, Sycamore Bidco Ltd as UK Borrower, the Lenders from time to time party thereto and Ares Capital Corporation, as the Administrative Agent and the Collateral Agent;

“**Credit Documents**” means the “**Credit Documents**” as defined in the Credit Agreement;

“Declared Default” means an Event of Default has occurred and is continuing and the Collateral Agent has given written notice to the relevant Chargor;

“Event of Default” means “Event of Default” as defined in the Credit Agreement;

“Group” means Holdings and each of its Subsidiaries other than Unrestricted Subsidiaries from time to time;

“Intellectual Property” means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 3 (*Intellectual Property*);

“Insurance Notice” means a notice substantially in the form set out in Part 2 of Schedule 6 (*Insurance Notice*);

“Insurance Policies” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 4 (*Insurance Policies*), but excluding any third party liability or public liability insurance and any directors and officers insurance;

“Material Intellectual Property” means “Material Intellectual Property” as defined in the Credit Agreement;

“Intra-Group Debt Documents” means all intra-group loans owed to a member of the Group by a Chargor;

“Obligor” means “Credit Party” as defined in the Credit Agreement;

“Receiver” means the means a receiver or receiver and manager, administrator or administrative receiver of the whole or any part of the Charged Property, as the context may require;

“Related Rights” means in relation to any asset:

- (a) the net 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; and
- (d) any moneys and proceeds received by or paid or payable in respect of that asset;

“Required Creditor Consent” means the consent of the Required Lenders;

“Required Lenders” means **“Required Lenders”** as defined in the Credit Agreement;

“Secured Obligations” means **“Obligations”** as defined in the Credit Agreement;

“Secured Parties” means the **“Secured Parties”** as defined in the Credit Agreement and any Receiver;

“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 or any arrangement having a similar effect;

“Security Accession Deed” means a deed executed by an Additional Chargor substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*);

“Shares” means in relation to a Chargor, all shares owned by that Chargor from time to time in each Material Subsidiary incorporated in England and Wales including as specified in Schedule 2 (*Shares*) and in 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) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) this “Debenture” includes, in respect of a Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (g) “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (h) “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental,

intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

- (i) 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, Obligor, 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 Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Credit Documents;
 - (ii) any Credit 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 Credit 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 or Declared Default is “continuing” if it has not been remedied or waived; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Credit 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 Credit Documents, the terms of the Credit Documents (as applicable) will prevail.
- (e) 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.

- (f) The terms of the other Credit Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Credit 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.
- (g) 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 Credit Documents or where Required Creditor Consent has been obtained and the Collateral 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 Collateral Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Credit Documents.
- (h) 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.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Credit Document. The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Credit Documents. In acting as trustee for the Secured Parties under this Debenture, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.
- (j) This Debenture is intended to take effect as a deed notwithstanding that the Collateral Agent has executed it under hand only.
- (k) 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 Collateral Agent hereunder shall be subject to the Credit Documents.

2 Covenant to Pay

Subject to any limits on its liability specified in the Credit Documents, each Chargor covenants, as primary obligor and not only as surety, with the Collateral 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 Collateral Agent).

3 Charging Provisions

3.1 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*), as continuing security for the payment of the Secured Obligations each Chargor charges in favour of the Collateral Agent with full title guarantee, the following assets, both present and future, from time to time owned by it or which it has an interest by way of fixed charge:

- (a) all Shares and all corresponding Related Rights;
- (b) all of its rights, title and interest in the Intellectual Property;
- (c) all monies standing to the credit of the Bank Accounts and all of its rights, title and interest in relation to those accounts; and
- (d) if not effectively assigned by Clause 3.2 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Intra-Group Debt Documents and the Insurance Policies.

3.2 Security Assignment

Subject to Clause 3.5 (*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 to the Collateral Agent all its right, title and interest from time to time in and to (and claims under):

- (a) the Intra-Group Debt Documents and all Related Rights; and
- (b) the Insurance Policies;

provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will promptly re-assign the relevant Intra-Group Debt Documents to that Chargor (or as it shall direct).

3.3 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*), as further continuing security for the payment of the Secured Obligations each Chargor charges with full title guarantee in favour of the Collateral 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 3.3.

3.4 Conversion of a Floating Charge

- (a) The Collateral 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) a Declared Default has occurred; or
 - (ii) it is necessary to do so in order to protect the priority, value or enforceability of the Security created in favour of the Collateral Agent under this Debenture over any assets, where the relevant Chargor creates or purports to create Security over such assets, save where such Chargor is not prohibited from (i) creating such Security, or (ii) dealing with such assets in such a manner under the Credit Documents or where the Collateral Agent has given prior written consent.
- (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 Credit Documents or where Required Creditor Consent has been obtained or with the prior consent of the Collateral Agent; or
 - (ii) 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.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by the relevant Chargor or a ground for the appointment of the Receiver.

3.5 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Collateral 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 (*Charging Provisions*), from the other provisions of this Debenture and from

the operation of any further assurance provisions contained in the Credit Documents:

- (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) 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 Chargor is precluded from creating Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (ii) any asset or undertaking 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, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any unregistered freehold and/or leasehold real property which, (x) 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) or (y) (except as otherwise agreed between the relevant Chargor and the Collateral Agent) is a leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof;
- (v) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not an Obligor;
- (vi) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash; and
- (vii) 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” (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a “CFC”) that is directly owned for US federal income tax purposes by a US Person owned by a Chargor, or (ii) any (A) US entity or (B) non-US entity that is treated as a disregarded entity for US federal income tax purposes, in each case that is owned by a US Person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs,

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Collateral Agent specifies prior to the date of this Debenture or, as the case may be, the date of such Chargor's execution of a Security Accession Deed that such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to any further assurance provisions contained in the Credit Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3.

- (b) If at any time a Chargor notifies the Collateral Agent that an asset 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 not prohibited by the Credit Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Collateral Agent shall, subject to section 13.1 (*Amendments, Waivers, and Releases*) of the Credit Agreement, promptly enter into such documentation as is required by that Chargor 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 Collateral Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor subject to the costs and expense provisions in the Credit Agreement.

4 Protection of Security

4.1 Bank Accounts

- (a) If requested by the Collateral Agent at any time following the occurrence of a Declared Default, each Chargor shall promptly, upon at least three (3) Business Days' prior written notice by the Collateral Agent, deliver to the Collateral Agent details of any material operating Bank Account maintained by it with any bank or financial institution (other than with the Collateral Agent) as at the date of such request.
- (b) Each Chargor shall, prior to the occurrence of a Declared Default, 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 Credit Documents including where Required Creditor Consent has been obtained.
- (c) Following the occurrence of a Declared Default, at any time when there are Secured Obligations outstanding, no Chargor 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 Collateral Agent.

- (d) The Collateral Agent shall, following the occurrence of a Declared Default, 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 9 (*Application of Proceeds*).

4.2 Intra-Group Debt Documents

- (a) Each Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document to which it is a party. Neither the Collateral Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Intra-Group Debt Document.
- (b) If requested by the Collateral Agent at any time following the occurrence of an Declared Default, each Chargor shall promptly upon prior written request by the Collateral Agent deliver to the Collateral Agent, and the Collateral Agent shall be entitled to hold (to the extent the relevant Intra-Group Debt Document is documented), executed copies of each Intra-Group Debt Document to which it is a party at the date of such request and such other documents relating to the Intra-Group Debt Documents as the Collateral Agent requires.

4.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default:
 - (i) each relevant Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares; and
 - (ii) each relevant 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.
- (b) The Collateral Agent may, at its discretion, following the occurrence of a Declared Default, (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 Collateral 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 9 (*Application of Proceeds*);
 - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Collateral 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 Collateral 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 Credit Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) Each Chargor will:

- (i) as soon as reasonably practicable after the date of this Debenture; or
- (ii) in the case of share certificates detailing shareholdings in Oaktree Topco Limited, within 5 days of receiving stamped and adjudicated share certificates from HMRC,

deposit with the Collateral Agent (or as it shall direct) all share certificates relating to the applicable Shares, together with stock transfer forms executed in blank and left undated on the basis that the Collateral 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 a Declared Default, 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 Collateral Agent shall, at any time prior to a Declared Default, 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 Credit Documents or in respect of which Required Creditor Consent has been obtained.

4.4 Acknowledgement of Intra-Group Debt Documents

- (a) 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 to them by another Chargor.
- (b) To the extent that any member of the group is not a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), the relevant Chargor shall promptly following execution of this Debenture (or in respect of any Intra-Group Debt Document entered into after the date of this Debenture, promptly after the date of entry into such Intra-Group Debt Document) give notice to the other party to each Intra-Group Debt Document that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor will use commercially reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to procure that the relevant counterparty signs and delivers to the Collateral Agent an acknowledgement

substantially in the form of that set out in the schedule to the relevant Notice within 14 days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant agreement). The Collateral Agent will, upon becoming aware of an Event of Default under this Clause 4.4(b), provide written notice of the Event of Default to the relevant Chargor, providing a 14 day grace period for the Declared Default to be remedied.

4.5 PSC Representation

Each Chargor represents and warrants to the Collateral Agent on the date of this Debenture 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.

4.6 PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall promptly upon prior written request by the Collateral Agent following an Event of Default which is continuing but prior to a Declared Default:
 - (i) notify the Collateral 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) (if applicable) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following a Declared Default:
 - (i) notify the Collateral 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 Collateral 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 Collateral Agent may request in respect of any shares which constitute Charged Property and provide the Collateral 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.

4.7 Registration of Security over Intellectual Property

- (a) Each Chargor as registered proprietor appoints the Collateral Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.
- (b) Promptly following execution of this Debenture (or in respect of any Material Intellectual Property held after the date of this Debenture, promptly after the date of such Intellectual Property becoming Material Intellectual Property), each Chargor shall draft, execute, lodge, file and complete all documentation, do all acts and pay all fees that the Collateral Agent may reasonably request to record the interest of the Collateral Agent in any registers relating to any Material Intellectual Property, Material Intellectual Property applications and any future Material Intellectual Property.
- (c) After the occurrence of a Declared Default, and upon the written request of the Collateral Agent, each Chargor shall draft, execute, lodge, file and complete all documentation, do all acts and pay all fees that the Collateral Agent may reasonably request to record the interest of the Collateral Agent in any registers relating to any Intellectual Property, Intellectual Property applications and any future Intellectual Property.
- (d) The Collateral Agent shall not be entitled to give any notice to any third party from whom any Intellectual Property is licensed, unless and until the occurrence of a Declared Default.

4.8 Insurance Policies

- (a) Each Chargor will:
 - (i) promptly following execution of this Debenture (or in respect of any Insurance Policy entered into after the date of this Debenture, promptly after the date of entry into such Insurance Policy) give notice to the other party to each Insurance Policy that it has assigned or charged its right under the relevant policy to the Collateral Agent under this Debenture. Such notice will be an Insurance Notice. Each relevant Chargor will use commercially reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to procure that the relevant insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant

Notice within 14 days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant policy).

- (ii) perform all its obligations under the Insurance Policies in a diligent and timely manner;
 - (iii) not make or agree to make any material amendments to the Insurance Policies, waive any of its material rights under such policies or exercise any right to terminate any Insurance Policy, except with the prior consent of the Collateral Agent.
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Insurance Notice, unless and until a Declared Default.

5 Rights of Chargors

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) 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 Credit Agreement (save where the Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Credit Agreement (save where the Required Creditor Consent has been obtained).

6 Continuing Security

6.1 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.

6.2 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 Collateral 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 for any of the Secured Obligations and this Security

may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

6.3 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 Credit Documents (including, without limitation, any Permitted Liens) or in respect of which Required Creditor Consent has been obtained.

7 Enforcement of Security

7.1 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 an Initial Chargor, 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 a Declared Default has occurred and is continuing when the Collateral 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 Credit 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.

7.2 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.

7.3 Powers of Leasing

Following the occurrence of a Declared Default, the Collateral 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.

7.4 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 Collateral Agent without further notice to any Chargor at any time

after a Declared Default has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

7.5 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.

7.6 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 Collateral Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default 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 Collateral 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 Collateral 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 Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.6 differs from the amount of the Secured Obligations, either (i) the Collateral 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.

8 Receivers

8.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral 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) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) At any time after a Declared Default has occurred, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

8.2 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 Collateral 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.

8.3 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 Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

8.4 Removal of Receiver

The Collateral 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.

8.5 Remuneration of Receiver

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

8.6 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).

9 Application of Proceeds

9.1 Order of Application

All moneys received or recovered by the Collateral 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 Credit Documents notwithstanding any purported appropriation by any Chargor.

9.2 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.

9.3 Application against Secured Obligations

Subject to Clause 9.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral 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 Collateral Agent may determine.

10 Protection of Collateral Agent and Receiver

10.1 No Liability

Neither the Collateral 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.

10.2 Delegation

Without prejudice to the rights to and limitations or delegation by the Collateral Agent permitted under the Credit Documents, following a Declared Default and subject to the terms of the Credit Documents, the Collateral Agent 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 Collateral Agent may, subject to the terms of the Credit Documents, pass confidential information to any such delegate. The Collateral Agent will not 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.

10.3 Cumulative Powers

The powers which this Debenture confers on the Collateral 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 Collateral 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 Collateral 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.

11 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 Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral 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 the occurrence of a Declared Default 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 expressly required to execute and do under the terms of this Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Collateral 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 Collateral 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.

12 Protection for Third Parties

12.1 No Obligation to Enquire

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

- (a) the right of the Collateral 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.

12.2 Receipt Conclusive

The receipt of the Collateral 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 Collateral Agent or any Receiver.

13 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 Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or
- (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 Credit Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

14 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

15 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Collateral 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 Obligor under the Credit Documents, the Collateral 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.

16 Ruling Off

If the Collateral 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 Credit Documents or where the Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. 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.

17 Redemption of Prior Charges

The Collateral Agent may, at any time after a Declared Default has occurred, 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 Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

18 Changes to Parties

18.1 Assignment by the Collateral Agent

The Collateral 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 Credit Documents. Subject to the terms of the Credit Documents, the Collateral Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Collateral 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.

18.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties in accordance with the provisions of the Credit Documents and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

18.3 Consent of Chargors

- (a) Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints Midco as its agent for the purpose of executing any Security Accession Deed on its behalf.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

19 Miscellaneous

19.1 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever.

19.2 Communications in writing

All communications and notices under this Debenture shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 13.2 (*Notices*) of the Credit Agreement. All communications and notices under this Debenture (including any Security Accession Deed) to each Chargor shall be given to it in care of the Borrower as provided in Section 13.2 (*Notices*) of the Credit Agreement.

19.3 Further Assurance

Section 9.14 (*Further Assurances*) of the Credit Agreement is incorporated into this Debenture, *mutatis mutandis*.

19.4 Certificates Conclusive

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

19.5 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.

19.6 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.

19.7 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.

20 Governing Law and Jurisdiction

20.1 Governing Law

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

20.2 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**”).

20.3 Convenient Forum

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.

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

SCHEDULE 1
Initial Chargors

Name of Initial Chargor	Registered Number	Registered Address
SYCAMORE HOLDCO LTD	13634270	Suite 1, 3rd Floor 11 - 12 St James's Square, London, United Kingdom, SW1Y 4LB
SYCAMORE BIDCO LTD	13634464	Suite 1, 3rd Floor 11 - 12 St James's Square, London, United Kingdom, SW1Y 4LB
OAKTREE TOPCO LIMITED	11103431	Cpoms House Unit 7, Acorn Business Park, Skipton, North Yorkshire, United Kingdom, BD23 2UE
OAKTREE MIDCO LIMITED	11104817	Cpoms House Unit 7, Acorn Business Park, Skipton, North Yorkshire, United Kingdom, BD23 2UE
OAKTREE BIDCO LIMITED	11104840	Cpoms House Unit 7, Acorn Business Park, Skipton, North Yorkshire, United Kingdom, BD23 2UE
CPOMS HOLDINGS LIMITED	03855196	Cpoms House Unit 7, Acorn Business Park, Skipton, North Yorkshire, United Kingdom, BD23 2UE
CPOMS SYSTEMS LIMITED	11084090	Cpoms House Unit 7, Acorn Business Park, Skipton, North Yorkshire, United Kingdom, BD23 2UE

SCHEDULE 2
Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
Sycamore Holdco Ltd	Sycamore Bidco Ltd	2 ordinary shares of £0.01
Sycamore Bidco Ltd	Oaktree Topco Limited	564,374 A Ordinary Shares of £0.01 285,626 B Ordinary Shares of £0.10 110,000 C1 Ordinary Shares of £0.20 40,000 C2 Ordinary Shares of £0.20 50,000 Preference Shares of £0.01
Oaktree Topco Limited	Oaktree Midco Limited	643,374 ordinary shares of £1
Oaktree Midco Limited	Oaktree Bidco Limited	634,374 ordinary shares of £1
Oaktree Bidco Limited	CPOMS Holdings Limited	33,333 A ordinary shares of £1 16,667 B ordinary shares of £1 33,333 C ordinary shares of £1 16,667 D ordinary shares of £1
CPOMS Holdings Limited	CPOMS Systems Limited	1 ordinary share of £1

SCHEDULE 3
Intellectual Property

Name of Chargor	Description of Intellectual Property	Licensor	Date of Licence	Duration of Licence
Oaktree Topco Limited	N/A	N/A	N/A	N/A
Oaktree Midco Limited	N/A	N/A	N/A	N/A
Oaktree Bidco Limited	N/A	N/A	N/A	N/A
CPOMS Holdings Limited	N/A	N/A	N/A	N/A
CPOMS Systems Limited	<p>1. Domain names: cpoms.net; cpoms.co.uk; cpomsusa.com; staffsafe.net; cpomsstaffsafe.net; cpomswellbeing.com; cpoms.us</p> <p>2. UK trademark “CPOMS” (Registered number: 3282248)</p>	N/A	N/A	N/A

SCHEDULE 4

Insurance Policies

Name of Chargor		Insurer		Policy Number	Type of Risk Insured
Oaktree Limited	Bidco	Hiscox Company Limited	Insurance	[REDACTED]	Professional indemnity
CPOMS Limited	Holdings	Hiscox Company Limited	Insurance	[REDACTED]	Public and products liability
CPOMS Limited	Systems	Hiscox Company Limited	Insurance	[REDACTED]	Employers' liability
					Property – contents
					Property – business interruption
					Property – contents
					Property – away and in transit
					Cyber and data – Targets own losses and Claims
					Cyber and data – Financial crime and fraud
					Management liability - Directors' and officers' liability (D&O)*
					Management liability - Employment practices liability (EPL)*
					Crisis containment
					*EPL, CLL and D&O not covered for CPOMS Systems Ltd or CPOMS Holdings Limited

SCHEDULE 5 Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs and Madams

Re: [here identify the relevant Intra-Group Debt Document] (the “Agreement”)

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

We further notify you that:

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

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

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

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

SCHEDULE 6
Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Sirs and Madams

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

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

We further notify you that:

1. the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Collateral Agent;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent;
3. you are authorised to disclose information in relation to the Policies to the Collateral Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will note the Collateral Agent ‘s interest as first chargee on each of the Policies;
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Collateral Agent not less than 14 days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

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

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [●]

SCHEDULE 7

Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in [●] 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 Collateral Agent for itself and the other Secured Parties (the “**Collateral Agent**”).

Recital:

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Collateral 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.

1.3 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 Credit Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Collateral 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 Collateral Agent).

2.3 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral 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 Shares and all corresponding Related Rights;
- (b) all monies standing to the credit of the Bank Accounts and all of its rights, title and interest in relation to those accounts;
- (c) all of its rights, title and interest in the Intellectual Property; and
- (d) if not effectively assigned by Clause 2.4 (*Assignment*), all of its rights, title and interest in (and claims under) the Intra-Group Debt Documents and Insurance Policies.

2.4 Assignment

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely by way of security with full title guarantee to the Collateral Agent all its right, title and interest from time to time in and to (and claims under):

- (a) the Intra-Group Debt Documents and all Related Rights; and
- (b) the Insurance Policies;

provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will promptly re-assign the relevant Intra-Group Debt Documents to the New Chargor (or as it shall direct).

2.5 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Collateral 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.
- (a) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*).

2. 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.

3. Construction of Debenture

The Debenture shall remain in full force and effect as supplemented by this deed. 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.

4. 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 Credit Documents (including, without limitation, any Permitted Liens) or in respect of which Required Creditor Consent has been obtained.

5. Failure to Execute

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

6. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with 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 as a deed and delivered on the date first above written.

Schedule to Security Accession Deed: Shares

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

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 Collateral Agent

SIGNED by)
[*Name of Collateral Agent*])
acting by:)

[●] as Authorised Signatory

Signatories to Debenture

The Chargors

EXECUTED as a **DEED** by
SYCAMORE HOLDCO LTD
acting by

)
)
)

[Redacted Signature]

as Director

Name: Lawrence Contrella

[Redacted Signature]

Witness

Name: Taylor Gillis

Occupation: EA.

EXECUTED as a **DEED** by
SYCAMORE BIDCO LTD
acting by

)
)
)

[Redacted Signature]

as ~~Director~~

Name: Lawrence Contrella

[Redacted Signature]

Witness

Name: *Taylor Gillis*

[Redacted Signature]

Occupation: *E.A.*

EXECUTED as a **DEED** by
OAKTREE TOPCO LIMITED
acting by

)
)
)

[Redacted Signature]

as Director

Name: Lawrence Contrella

[Redacted Signature]

Witness

Name: Taylor Gillis

Occupation: E.A.

EXECUTED as a **DEED** by
OAKTREE MIDCO LIMITED
acting by

)
)
)

[Redacted Signature]

as Director

Name: Lawrence Contrella

[Redacted Signature]

Witness

Name: Taylor Gillis

[Redacted Signature]

Occupation: E.A.

EXECUTED as a **DEED** by
OAKTREE BIDCO LIMITED
acting by

)
)
)

[Redacted Signature]

as Director

Name: Lawrence Contrella

[Redacted Signature]

Witness

Name: Taylor Gillis

[Redacted Signature]

Occupation: E.A.

EXECUTED as a **DEED** by
CPOMS HOLDINGS LIMITED
acting by

)
)
)

[Redacted Signature]

as Director *O*

Name: Lawrence Contrella

[Redacted Signature]

Witness

Name: *Taylor Gillis*

[Redacted Signature]

Occupation:

E.A.

[Redacted Signature]

EXECUTED as a **DEED** by
CPOMS SYSTEMS LIMITED
acting by

)
)
)

as Director

Name: Lawrence Contrella

Witness

Name: Taylor Gillis

Occupation: EA.

The Collateral Agent

SIGNED by)
ARES CAPITAL CORPORATION)
acting by:)



as Authorized Signatory