

Date: 4 December 2024

**INTERIM DEBENTURE**

between

**THE CHARGORS LISTED HEREIN**

as Chargors

and

**ALTER DOMUS TRUSTEES (UK) LIMITED**  
as Interim Security Agent

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This interim debenture (“**Debenture**”) is made on 4 December 2024.

## **PARTIES**

- (1) **LEOPARD UK BIDCO LIMITED**, a company incorporated in England and Wales with registered address 23 Savile Row, Floor 4, London W1S 2ET, England and having company number 16077744 (the “**Company**”);
- (2) **LEOPARD UK MIDCO II LIMITED**, a company incorporated in England and Wales with registered address 23 Savile Row, Floor 4, London W1S 2ET, England and having company number 16077434 (“**Topco**” and together with the Company, the “**Chargors**” and each a “**Chargor**”); and
- (3) **ALTER DOMUS TRUSTEES (UK) LIMITED** as interim security agent for itself and the other Secured Parties as defined below (the “**Interim Security Agent**”).

It is agreed as follows:

### **1. INTERPRETATION**

#### **1.1 Definitions**

In this Debenture:

“**Bank Accounts**” means all material current, deposit or other accounts opened or maintained by the Company 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 of the Chargors 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 Interim Security Agent by or pursuant to this Debenture.

“**Declared Default**” means an Event of Default which is continuing and has resulted in the giving of an Acceleration Notice (as defined in the Interim Facilities Agreement) by the Interim Facility Agent under paragraph (a)(ii) of clause 7.1 (*Repayment*) of the Interim Facilities Agreement and which has not been revoked, withdrawn or cancelled by the Interim Facility Agent or otherwise ceased to have effect.

“**Event of Default**” means a “*Major Event of Default*” as defined in the Interim Facilities Agreement.

“**Finance Documents**” means the “*Interim Finance Documents*” as defined in the Interim Facilities Agreement.

“**Group**” has the meaning given to that term in the Interim Facilities Agreement.

“**Interim Facilities Agreement**” means the interim facilities agreement dated on or about the date hereof and made between, amongst others, the Company as company, Topco as topco, Alter Domus Agency Services (UK) Limited as the interim facility agent and the Interim Security Agent as the interim security agent (as amended, supplemented, modified and/or restated from time to time).

“**Intra-Group Debt Documents**” means all intra-group loan agreements (if any) documenting Structural Intercompany Receivables owed to Topco by the Company.

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

“**Related Rights**” means:

- (a) in relation to Shares:
  - (i) all dividends, distributions and other income paid or payable on a Share; and
  - (ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and
- (b) in relation to any other asset:
  - (i) the net proceeds of sale of any part of that asset;
  - (ii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
  - (iii) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
  - (iv) any moneys and proceeds received by or paid or payable in respect of that asset.

“**Required Creditor Consent**” means consent of the Majority Interim Lenders or, where applicable, any other applicable percentage of the Interim Lenders.

“**Secured Obligations**” means the “*Interim Liabilities*” as defined in the Interim Facilities Agreement.

“**Secured Parties**” means the Interim Security Agent, the other Interim Finance Parties (as defined in the Interim Facilities 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.

“**Shares**” means all shares owned by Topco from time to time in the Company including, without limitation, as specified in Schedule 1 (*Shares*).

“**Structural Intercompany Receivables**” has the meaning given to that term in the Interim Facilities Agreement.

## 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 and/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) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;

- (f) “**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);
- (g) “**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
- (h) 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 Interim Security Agent, any person for the time being appointed as Interim Security Agent or Interim Security Agents in accordance with the Finance Documents;
  - (ii) any Finance 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 any change to or 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 Finance 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 a Declared Default is “**continuing**” if it has not been remedied or waived or otherwise ceases to be continuing in accordance with the terms of the relevant Finance Documents; 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 Interim Facilities Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Interim Facilities Agreement, the terms of the Interim Facilities Agreement will prevail.
- (e) Subject to paragraph (g) below, 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) Notwithstanding any term of any Finance Document to the contrary, the consent of any person who is not a party is not required to rescind or vary this Debenture at any time.
- (g) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (f) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.
- (h) The terms of the other Finance Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Finance 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.
- (i) 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 (or any Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any Charged Property) not prohibited by the Finance Documents (other than this Debenture) or where Required Creditor Consent has been obtained and the Interim Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the Interim Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (i) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Interim Facilities Agreement.
- (j) 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.
- (k) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Interim Security Agent in relation to the trusts created by this Debenture or any other Finance Document.
- (l) This Debenture is intended to take effect as a deed notwithstanding that the Interim Security Agent may have executed it under hand only.
- (m) 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 Interim Security Agent hereunder shall be subject to the Interim Facilities Agreement.
- (n) If there is a conflict between this Debenture and the Interim Facilities Agreement then (to the fullest extent permitted by law) the provisions of the Interim Facilities Agreement will take priority over the provisions of this Debenture.

#### 1.4 Limited Recourse

Notwithstanding any other provision of this Debenture or any other Finance Document, it is expressly agreed and understood that:

- (a) the recourse of any Secured Party to Topco under this Debenture shall at all times be limited to Topco's Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to Topco generally or to any other assets of Topco; and
- (b) Topco's liability to the Secured Parties pursuant to or otherwise in connection with this Debenture shall be:

- (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Debenture with respect to the Charged Property of Topco; and
- (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property of Topco pursuant to this Debenture.

## 2. COVENANT TO PAY

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

## 3. CHARGING PROVISIONS

### 3.1 Topco Security

Subject to Clauses 1.4 (*Limited Recourse*) and 3.5 (*Excluded Assets*), as continuing security for the payment of the Secured Obligations, Topco:

- (a) charges in favour of the Interim Security Agent with full title guarantee, by way of fixed charge all of the Shares and all corresponding Related Rights; and
- (b) assigns absolutely by way of security with full title guarantee to the Interim Security Agent all its right, title and interest from time to time in and to its Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Interim Security Agent will promptly re-assign the relevant Intra-Group Debt Documents to Topco (or as Topco shall direct).

### 3.2 Company Security

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, the Company charges in favour of the Interim Security Agent with full title guarantee its Bank Accounts and all corresponding Related Rights, both present and future, from time to time owned by it or in which it has an interest by way of fixed charge.

### 3.3 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*), as further continuing security for the payment of the Secured Obligations, the Company charges with full title guarantee in favour of the Interim Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged or assigned under Clause 3.2 (*Company Security*).
- (b) 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*).

### 3.4 Conversion of a Floating Charge

- (a) The Interim Security Agent may, by prior written notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice if a Declared Default has occurred and is continuing.
- (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 (in addition to the circumstances when this may occur under the general law) an administrator is appointed in respect of the relevant Chargor.

- (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 Interim Security Agent after the date of 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 Finance 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 (other than restrictions contained in the constitutional documents of a Chargor or in any Intra-Group Debt Document) (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 real property, insurance policies or intellectual property;
  - (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 (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of Transaction Security over such accounts) or any cash, cash equivalent investments or assets constituting regulatory, segregated and/or restricted capital or customer cash;
  - (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;

- (viii) any bank account:
  - (A) in which securities or other non-cash assets are or become held or are to be held;
  - (B) which is or becomes subject to any cash pooling arrangement or similar arrangement;
  - (C) which is designated at any time or to be designated as a collections, restricted or similar account in respect of any factoring or receivables financing arrangement;
  - (D) which is a tax withholding account;
  - (E) to the extent used exclusively to hold funds in trust for the benefit of third parties, (A) that is a payroll, healthcare and other employee wage and benefit account, (B) that is a tax account, including, without limitation, sales tax account, (C) that is an escrow, defeasance and/or redemption account and (D) that is a fiduciary or trust account and, in the case of clauses (A) through (D), the funds or other property held in or maintained in any such account;
  - (F) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; or
  - (G) over which Security which is not prohibited by the Finance Documents is or becomes granted or is to be granted, in connection with any indebtedness (other than permitted indebtedness under the Finance Documents); and
- (ix) any asset or undertaking to extent that creating Security on or over such asset or undertaking would:
  - (A) be prohibited by any applicable law or regulation or require consent from any central bank, supervisory authority, government, statutory body or other regional, national or international regulatory body (each a “**Regulator**”);
  - (B) require any member of the Group or any of its Affiliates to directly or indirectly hold additional regulatory, segregated and/or restricted capital (howsoever described);
  - (C) require any member of the Group or any of its Affiliates to directly or indirectly deposit or deliver (or procure the deposit or delivery of) any additional collateral with, or grant any additional credit support to, for the benefit of or as directed by, any Regulator; or
  - (D) require any member of the Group or any of its Affiliates to directly or indirectly increase the nominal or actual amount of any insurance coverage provided it to in connection with the requirements of any Regulator,

**provided that**, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (for a period of not more than ten (10) Business Days and 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 Interim Security Agent specifies in writing prior to the date of this Debenture, 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 relevant Chargor agrees to take all steps required pursuant to any further assurance provisions contained in the Finance Documents such that the relevant asset is thereafter included in the Security created by this Clause 3 (*Charging Provisions*), but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Interim Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) 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 in the ordinary course as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Interim Security Agent shall 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 (*Charging Provisions*) 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 Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor (subject to clause 13 (*Fees, Closing Payments and Expenses*) 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 Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

#### 4. PROTECTION OF SECURITY

##### 4.1 Bank Accounts

- (a) If requested in writing by the Interim Security Agent at any time following the occurrence of a Declared Default which is continuing, the Company shall promptly following such written request, deliver to the Interim Security Agent details of any Bank Account maintained by it with any bank or financial institution (other than with the Interim Security Agent) as at the date of such request.
- (b) The Company shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with and operate such Bank Account in any manner not prohibited by the Finance Documents (including closing a Bank Account) including where the Required Creditor Consent has been obtained.
- (c) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, the Company shall not be entitled to receive, withdraw, close or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Interim Security Agent.
- (d) The Interim Security Agent shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

##### 4.2 Intra-Group Debt Documents

- (a) Each relevant Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document to which it is a party. Neither the Interim Security 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) Prior to the occurrence of a Declared Default which is continuing, each relevant Chargor is free to deal with, amend, waive, repay or terminate any Structural Intercompany Receivables and/or any Intra-Group Debt Document.
- (c) If requested in writing by the Interim Security Agent at any time following the occurrence of a Declared Default which is continuing, the relevant Chargor shall promptly following such written request, deliver to the Interim Security Agent, and the Interim Security Agent shall be entitled to hold, executed copies of each Intra-Group Debt Document at the date of such request and such other documents relating to the Intra-Group Debt Documents as the Interim Security Agent requires.

#### 4.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default which is continuing:
  - (i) each relevant Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the 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 the 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 Interim Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor):
  - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Interim Security Agent has notified the relevant 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 Interim Security Agent as it shall require; and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Interim Security Agent has notified the relevant Chargor in writing that it wishes to give up this right),

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

- (c) The Interim Security Agent shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under paragraph (b) above if and to the extent that, from time to time:

- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSIA”) and any regulations made under the NSIA; and
- (ii) either:
  - (A) the Secretary of State has not approved that notifiable acquisition under and in accordance with the NSIA; or
  - (B) 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 it under the NSIA,

**provided that**, for the avoidance of doubt, this paragraph (c) is for the benefit of the Interim Security Agent only and the Interim Security Agent shall be entitled to exercise rights under paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

- (d) Each relevant Chargor shall (provided the Interim Security Agent has made a request in writing to the relevant Chargor), as soon as practicable after the execution of this Debenture (taking into account any stamping or other transfer requirements in respect of any stock transfer forms of the relevant Shares) deposit with the Interim Security Agent (or as it shall direct) all share certificates relating to any Shares, including without limitation those listed in Schedule 1 (*Shares*) of this Debenture, together with stock transfer forms executed in blank and left undated on the basis that the Interim Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Interim Security Agent shall, at any time prior to the occurrence of 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 Finance Documents or in respect of which the Required Creditor Consent has been obtained.

#### 4.4 Acknowledgement of Intra-Group Debt Documents

By virtue of them being a party of this Debenture, each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture over any Intra-Group Debt Document or other debts pursuant to which any amounts or other obligations are owed to them by another Chargor.

#### 4.5 PSC Representation

Each Chargor represents and warrants to the Interim Security 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 as soon as reasonably practicable upon prior written request by the Interim Security Agent following an Event of Default which is continuing but prior to the occurrence of a Declared Default:
  - (i) notify the Interim Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
  - (ii) (if applicable) provide to the Interim Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall as soon as reasonably practicable following the occurrence of a Declared Default that is continuing:
  - (i) notify the Interim Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
  - (ii) provide to the Interim Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case, in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Interim Security Agent may request in respect of any shares which constitute Charged Property and provide the Interim Security Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

## 5. RIGHTS OF CHARGORS

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

- (a) have the sole right (i) to deal with, operate and transact business in relation to 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 (including the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any Shares), in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (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 Finance Documents (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 Interim Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations and this Security may be enforced against each Chargor without first having recourse to any other rights of the Interim Security 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 Charged Property except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which the 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 the Chargors on the date of this Debenture (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 Interim Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Finance 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 or 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 which is continuing, the Interim Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

### 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 Interim Security Agent without further notice to any Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Interim Security 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 Interim Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, (b) in the case of Shares, the market price of such Shares determined by the Interim Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors and (c) in the case of any other asset, the market value of such financial collateral as determined by the Interim Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Interim Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.6 (*Right of Appropriation*) differs from the amount of the Secured Obligations, either (i) the Interim Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

### 8. **RECEIVERS**

#### 8.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the Interim Security Agent may by writing under hand signed by any officer or manager of the Interim Security Agent, appoint:
  - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;

- (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) 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 and is continuing, the Interim Security 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 Interim Security Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

## 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 Interim Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

## 8.4 Removal of Receiver

The Interim Security Agent may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) 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 Interim Security 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 Interim Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Interim Facilities Agreement 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 Interim Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Interim Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Interim Security Agent may determine in accordance with the Interim Facilities Agreement.

## 10. PROTECTION OF INTERIM SECURITY AGENT AND RECEIVER

### 10.1 No Liability

Neither the Interim Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

### 10.2 Insurance Proceeds

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

### 10.3 Possession of Charged Property

Without prejudice to Clause 10.1 (*No Liability*) above, if the Interim Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

### 10.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Interim Security Agent permitted under the Finance Documents, following a Declared Default which is continuing and

subject to the terms of the Finance Documents, the Interim Security 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 Interim Security Agent may, subject to the terms of the Finance Documents, pass confidential information to any such delegate. The Interim Security 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.

#### 10.5 Cumulative Powers

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

### 11. **POWER OF ATTORNEY**

Each Chargor, by way of security, on the date of this Debenture irrevocably and severally appoints the Interim Security Agent, each Receiver and any person nominated for the purpose by the Interim Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default which is continuing 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 Interim Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Interim Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

### 12. **PROTECTION FOR THIRD PARTIES**

#### 12.1 No Obligation to Enquire

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

- (a) the right of the Interim Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### 12.2 Receipt Conclusive

The receipt of the Interim Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Interim Security 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 Finance 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, whether or not as the result of an enforcement of the Finance Documents, and the Finance Parties are under no further obligation to provide financial accommodation to the Company (as borrower) under the Finance Documents, the Interim Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing, executing 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 Interim Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as not prohibited by the Finance 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 Interim Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor. The relevant Chargor will, upon a demand made in writing to it,

pay to the Interim Security 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 Interim Security Agent

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

### 18.2 Assignment by the Chargors

None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

### 18.3 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 25 (*Changes to Parties*) of the Interim Facilities Agreement and authorises the Interim Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## 19. **MISCELLANEOUS**

### 19.1 Certificates Conclusive

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

### 19.2 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

### 19.3 Invalidity of any Provision

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

### 19.4 Failure to Execute

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

## 20. **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 and delivered as a deed on the date first written above.

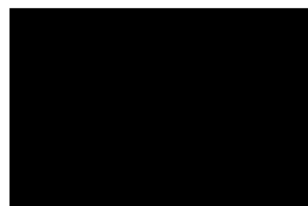
**SCHEDULE 1  
SHARES**

<b>Name of Chargor which holds the Shares</b>	<b>Name of company issuing Shares</b>	<b>Number and class of Shares</b>
LEOPARD UK MIDCO II LIMITED	LEOPARD UK BIDCO LIMITED	1 ORDINARY SHARE OF £1

**SIGNATURES PAGES TO THE INTERIM DEBENTURE**

**The Chargors**

**EXECUTED and DELIVERED as a DEED** )  
by )  
**LEOPARD UK BIDCO LIMITED** )  
and signed on its behalf by: )

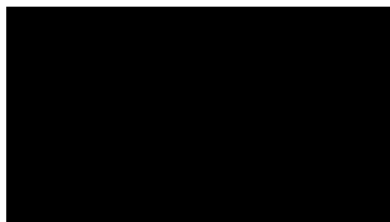


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A large black rectangular redaction box covers the signature area. A horizontal line extends from the right side of the box.

**EXECUTED and DELIVERED as a DEED** )  
by )  
**LEOPARD UK MIDCO II LIMITED** )  
and signed on its behalf by: )



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A large black rectangular redaction box covering the signature area, with a horizontal line extending from its right side.



**The Interim Security Agent**

**SIGNED** by )  
**ALTER DOMUS TRUSTEES (UK) LIMITED** )  
acting by )

