

Dated 5 September 2026

DEBENTURE

BETWEEN

(1) TULIP UK MIDCO 1 LIMITED
AS PARENT

(2) THE PARENT AND TULIP UK BIDCO LIMITED
AS ORIGINAL CHARGORS

(3) ARES MANAGEMENT LIMITED
AS SECURITY AGENT

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THIS DEBENTURE is dated 5 September 2026 and made between:

- (1) **TULIP UK MIDCO 1 LIMITED**, a private limited company incorporated in England and Wales with registration number 17361143 and whose registered office is 5th Floor Ferguson House, 15 Marylebone Road, London, United Kingdom, NW1 5JD (the “**Parent**”);
- (2) **TULIP UK BIDCO LIMITED**, a private limited company incorporated in England and Wales with registration number 17362218 and whose registered office is 5th Floor Ferguson House, 15 Marylebone Road, London, United Kingdom, NW1 5JD (the “**Company**”) (the Company together with the Parent, the “**Original Chargors**”); and
- (3) **ARES MANAGEMENT LIMITED** as trustee for itself and the Secured Parties (the “**Security Agent**”).

BACKGROUND

The Original Chargors are required to enter into this Debenture as a condition of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account**” means all accounts and any credit balance from time to time on any account opened or maintained by any Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights in respect of such Accounts, including, without limitation, those accounts specified in Schedule 3 (*Accounts*) or the relevant schedule to any Security Accession Deed.

“**Additional Chargor**” means a company which creates Security (or purports to create Security) over its assets in favour of the Security Agent by executing a Security Accession Deed.

“**Administration Event**” means:

- (a) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor, save where expressly permitted by the terms of the Facilities Agreements; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice or submits a petition for such an appointment with the court, other than (i) any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or (ii) any step or procedure contemplated by paragraph (b) of the definition of “Permitted Transaction” in the Facilities Agreements.

“**Agreed Security Principles**” has the meaning given to it in the Facilities Agreements.

“**Call Option Assets**” means each asset subject to the Call Option Security Agreements.

“Call Option Security Agreements” has the meaning given to it in the Senior First Out Facilities Agreement.

“Charged Assets” means all of the assets and undertaking of each Chargor, both present and future, which from time to time are the subject of any Security Interests created (or expressed or purported to be created) by it in favour of the Security Agent by or pursuant to this Security.

“Chargor” means an Original Chargor and an Additional Chargor.

“Debt Document” has the meaning given to it in the Intercreditor Agreement.

“Debtor” has the meaning given to it in the Intercreditor Agreement.

“Declared Default” has the meaning given to it in the Facilities Agreements.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

“Enforcement Event” means the occurrence of a Declared Default.

“Event of Default” has the meaning given to it in the Facilities Agreements.

“Facilities Agreements” means the Senior First Out Facilities Agreement and the Senior Last Out Facilities Agreement.

“Final Discharge Date” has the meaning given to it in the Intercreditor Agreement.

“Finance Document” has the meaning given to it in the Facilities Agreements.

“Finance Party” has the meaning given to it in the Facilities Agreements.

“Group” has the meaning given to it in the Facilities Agreements.

“Hedging Agreement” has the meaning given to it in the Facilities Agreements.

“Holding Company” has the meaning given to it in the Facilities Agreements.

“Insurance Policy” means any contract or policy of insurance (including the insurance policies specified in Schedule 5 (*Material Insurance Policies*) or any schedule to a Security Accession Deed but excluding any policy in respect of third party liability, public liability or directors’ and officers’ insurance) in which any Chargor may from time to time have an interest together with all amounts payable to such Chargor under or in connection with each of those policies, and includes all Related Rights.

“Intellectual Property” means, in relation to a Chargor:

- (a) all of such Chargor’s patents, trade marks, service marks, designs, business names, copyrights, database rights, software rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of such Chargor,

including the intellectual property specified in Schedule 4 (*Material Intellectual Property*) or any schedule to a Security Accession Deed, and includes all Related Rights.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Debenture between, among others, the Parent as an original debtor, Ares Management Limited and THCP Advisory Ltd as senior arrangers, Ares Management Limited as senior facility agent and the Security Agent.

“Intra-Group Loan” means any loan by any Chargor as lender to any other member of the Group or Holding Company of the Group as borrower.

“Investments” means, in relation to a Chargor:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments,

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

“Lease” means, in relation to any of the Material Real Property which is leasehold, the lease or leases, agreement for lease, tenancy or licence pursuant to, and in accordance with which, a Chargor holds such Material Real Property and any instrument supplemental to it which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms.

“Liabilities” has the meaning given to it in the Intercreditor Agreement.

“Material Insurance Policy” means any Insurance Policy which is necessary for or material to the Group’s business, including the Insurance Policies specified in Schedule 5 (*Material Insurance Policies*) or any schedule to a Security Accession Deed, and includes all Related Rights.

“Material Intellectual Property” means Intellectual Property which is necessary for or material to the Group’s business, including the Intellectual Property specified in Schedule 4 (*Material Intellectual Property*) or any schedule to a Security Accession Deed, and includes all Related Rights.

“Material Lease” means:

- (a) each OpCo/PropCo Lease Agreement; and
- (b) other leasehold interest in Real Property in England and Wales (other than a leasehold interest with a term of 25 years or less remaining from the date of the Debenture, the relevant Security Accession Deed or the relevant Mortgage or, if later, the date on which such leasehold interest is acquired by the relevant member of the Group).

“Material Real Property” means:

- (a) in relation to an Original Chargor, any freehold or leasehold property located in England and Wales specified in Schedule 1 (*Material Real Property*) (or in the schedule to any Mortgage) in respect of which that Chargor has any right, title or interest;
- (b) in relation to an Additional Chargor, any freehold or leasehold property located in England and Wales specified in the relevant schedule to the relevant Security Accession Deed (or in the schedule to any Mortgage) in respect of which that Chargor has any right, title or interest;

(c) in relation to a Chargor, any other freehold property located in England and Wales in respect of which that Chargor has any right, title or interest and which has a market or book value of at least £10,000,000; and

(d) a Material Lease,

and includes any buildings, fixtures (excluding any tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, and includes all Related Rights.

“Mortgage” means a supplemental mortgage or charge to be granted by a Chargor in favour of the Security Agent which may be either (i) substantially in the form set out in Schedule 12 (*Form of Supplemental Mortgage*) or (ii) in any form which the Security Agent may require (acting reasonably and in accordance with the Agreed Security Principles and consistent with this Debenture).

“NatWest Creditor” has the meaning given to the term NatWest Creditor in the Intercreditor Agreement.

“NatWest Liabilities” has the meaning given to the term NatWest Liabilities in the Intercreditor Agreement.

“NatWest Release Date” has the meaning given to the term NatWest Release Date in the Intercreditor Agreement.

“OpCo/PropCo Lease Agreement” has the meaning given to it in the Facilities Agreements;

“OpCo/PropCo Rent Deposit Deed” has the meaning given to it in the Facilities Agreements.

“Permitted Security” has the meaning given to it in the Facilities Agreements.

“Planning Acts” means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing.

“Plant and Machinery” means, in relation to a Chargor, all present and future plant, machinery, office equipment, computers, vehicles and other chattels of that Chargor (excluding any for the time being forming part of that Chargor’s stock in trade or work in progress), and includes all Related Rights.

“Real Property” means, in relation to a Chargor:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 (*Material Real Property*)); and
- (b) any buildings, fixtures, fittings (excluding any tenant fixtures), fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

in respect of which that Chargor has any right, title or interest, and includes all Related Rights.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of a Chargor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

“Secured Obligations” has the meaning given to it in the Intercreditor Agreement.

“Secured Parties” has the meaning given to it in the Intercreditor Agreement.

“Security” means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Debenture.

“Security Accession Deed” means a deed substantially in the form set out in Schedule 11 (*Form of Security Accession Deed*).

“Security Interest” means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

“Security Period” means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

“Senior First Out Facilities Agreement” means the senior first out facilities agreement dated on or about the date of this Debenture between, among others, Tulip UK Bidco Limited as original borrower and an original guarantor, Ares Management Limited and THCP Advisory Ltd as arrangers, Ares Management Limited as facility agent and Ares Management Limited as the Security Agent.

“Senior Last Out Facilities Agreement” means the senior last out facilities agreement dated on or about the date of this Debenture between, among others, Tulip UK Bidco Limited as original borrower and an original guarantor, Ares Management Limited as arranger, Ares Management Limited as facility agent and Ares Management Limited as the Security Agent.

“Share Charge” means the first ranking share charge dated on or about the date of this Debenture over the Investments held by the Parent in the Company, granted by the Parent in favour of Ares Management Limited in its capacity as Security Agent.

“**Shares**” means, in relation to a Chargor, all of the shares held by that Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales including those shares specified in Schedule 2 (*Shares*) or the schedule to any Security Accession Deed.

“**Specific Contracts**” means, in relation to a Chargor:

- (a) any contract or agreement specified in Schedule 6 (*Specific Contracts*) or any schedule to a Security Accession Deed in which any Chargor may from time to time be party to;
- (b) any Intra-Group Loans;
- (c) any Hedging Agreement entered into by that Chargor in connection with the Finance Documents; and
- (d) any other agreement to which that Chargor is a party and which is designated as such from time to time by the Parent and the Security Agent,

and includes all Related Rights.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreements or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Facilities Agreements (as applicable) or other Finance Document were a reference to this Debenture or that notice.

1.3 Construction

- (a) Save as otherwise provided in this Debenture, clause 1.2 (*Construction*) of the Senior First Out Facilities Agreement and clause 1.2 (*Construction*) of the Senior Last Out Facilities Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that clause to the relevant “Facilities Agreement” were a reference to this Debenture or that notice. For the avoidance of doubt, a reference to “this Debenture” includes any Security Accession Deed and any Mortgage.
- (b) References to a Clause or Schedule are to a clause or schedule of this Debenture.

1.4 Facilities Agreements and Intercreditor Agreement

- (a) This Debenture is subject to the terms of each of the Facilities Agreements (as applicable) and the Intercreditor Agreement.
- (b) If there is any conflict or inconsistency between any provision of this Debenture and any provision of the relevant Facilities Agreement or the Intercreditor Agreement, the provision of the relevant Facilities Agreement or the Intercreditor Agreement shall prevail.

1.5 Disposition of property

The terms of the Facilities Agreements and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any

Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Clawback

If the Security Agent reasonably considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.7 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver, Delegate or any other person described in paragraph (b) of clause 23.10 (*Exclusion of liability*) of the Intercreditor Agreement may, subject to this Clause 1.7 and the provisions of the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.8 Deed

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

1.9 OpCo/PropCo Rent Deposit Deed

Notwithstanding any term of this Debenture, no Security shall be granted over any OpCo/PropCo Rent Deposit Deed.

1.10 NatWest Release Date

Notwithstanding anything to the contrary in the Debt Documents, on and from the NatWest Release Date: (i) the NatWest Creditors shall (A) be automatically and irrevocably released as Secured Parties under this Debenture; and (B) not benefit from any Security granted under this Debenture; (ii) any provisions in this Debenture which benefit or restrict, or otherwise apply to, any NatWest Creditor shall be automatically and irrevocably terminated to the extent that they apply to any NatWest Creditor; and (iii) the NatWest Liabilities and any other Liabilities owed to any NatWest Creditor shall cease to form part of the Secured Obligations.

2. COVENANT TO PAY

Each Chargor covenants, as primary obligor and not only as surety, with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by a Chargor under this Clause 3 (*Fixed Security*) and Clause 4 (*Floating charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause 13.1 (*Implied covenants for title*)); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

Subject to Clause 3.6 (*Excluded Assets*), each Chargor charges by way of first legal mortgage the Material Real Property.

3.3 Assignment by way of Security

- (a) Subject to Clause 3.6 (*Excluded Assets*), each Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the proceeds of any Material Insurance Policies; and
 - (ii) each Specific Contract.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Insurance Policies.

3.4 Fixed charges

Subject to Clause 3.6 (*Excluded Assets*), each Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of first fixed charge, the Material Intellectual Property;

- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) subject to Clause 5 by way of first fixed charge, the Investments;
- (h) by way of first fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future; and
- (i) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Subject to Clause 3.6 (*Excluded Assets*), Clause 3.2 (*Legal mortgage*), Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.6 Excluded Assets

Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture there shall be excluded from the Security created by this Clause 3, from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents (other than, in respect of the floating charge created pursuant to Clause 4 below only, any assets or undertaking of the Chargor):

- (a) any asset or undertaking which a Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument, or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party;
- (b) 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 Group Company in respect of that asset or undertaking or require any Group Company to take any action materially adverse to the interests of the Group or any member thereof *provided that* reasonable endeavours to obtain consent to charging any such assets shall be used by the relevant Chargor if the relevant asset is material;
- (c) any asset or undertaking situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liabilities for any director or officer of any Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer) *provided that* the relevant Chargor shall use reasonable endeavours to overcome any such obstacle to the extent that can be done at reasonable cost;
- (d) to the extent that any such Security would be unlawful, any cash constituting regulatory capital or customer cash; and

- (e) any Call Option Assets subject to security pursuant to the Call Option Security Agreements.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor charges by way of first floating charge all its present and future assets and undertaking other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above and shall be a qualifying floating charge for the purposes of sub-paragraph (1) of such paragraph.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice in writing to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if:
 - (i) this Debenture is enforceable in accordance with Clause 15 (*When Security becomes enforceable*); or
 - (ii) the Security Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge and which are referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to at paragraph (iv) below has occurred:
 - (i) a Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Asset (save as expressly permitted under the Facilities Agreements);
 - (ii) a Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Assets (save as expressly permitted under the Facilities Agreements);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against any Charged Asset (which is not discharged within ten Business Days); or
 - (iv) an Administration Event occurs.
- (c) Subject to paragraph (d) below, the floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

(d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5. FIRST RANKING SECURITY OVER THE SHARES IN THE COMPANY

(a) Notwithstanding anything to the contrary in this Debenture, the parties to this Debenture acknowledge and agree that, prior to the NatWest Release Date, the fixed charge over the Investments in the Company created pursuant to Clause 3.4 (*Fixed charges*) of this Debenture shall rank second in priority to the Security created by the Share Charge.

(b) On and from the NatWest Release Date, the fixed charge over the Investments in the Company created pursuant to this Debenture shall, without any further act, instrument, consent or formality on the part of any person, rank as a first ranking fixed charge over such Investments.

(c) The relevant Chargor shall, promptly upon request by the Security Agent following the NatWest Release Date, execute and deliver such documents and take such other actions as the Security Agent may reasonably require to evidence, perfect, protect or preserve the first ranking priority of the fixed charge over the Shares in the Company created pursuant to this Debenture and in accordance with this Clause 5.

6. RESTRICTIONS ON DEALING

6.1 Restrictions on dealings

No Chargor may:

(a) create, purport to create or allow to exist any Security Interest on, over or in relation to all or any part of the Charged Assets other than any Security Interest created by this Debenture, a Security Accession Deed or a Mortgage (as applicable); or

(b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect,

unless expressly permitted under the Facilities Agreements.

7. MATERIAL REAL PROPERTY

7.1 Description of information

Each Chargor represents and warrants to the Security Agent on the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture or the date of any Mortgage (as the case may be), that all Material Real Property in respect of which it has an interest is fully and accurately described in Schedule 1 (*Material Real Property*) (or, as applicable, the relevant schedule to a Security Accession Deed).

7.2 Compliance with Lease

Each Chargor must:

- (i) perform all the material terms on its part contained in any Lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Material Real Property;
- (ii) duly and punctually comply with all material covenants and stipulations affecting the Material Real Property or the facilities (including access) necessary for the enjoyment and use of the Material Real Property and indemnify the Finance Parties in respect of any breach of those covenants and stipulations; and
- (iii) not do or allow to be done any act as a result of which any Material Lease may become liable to forfeiture or otherwise be terminated.

7.3 Acquisitions

If, at any time a Chargor acquires any Material Real Property which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it), and which is not (for any reason) subject to a legal mortgage under the terms of this Debenture or under any Security Accession Deed (as relevant), the relevant Chargor will:

- (a) promptly notify the Security Agent;
- (b) promptly and at the cost of that Chargor, execute and deliver to the Security Agent a Mortgage, in the agreed terms, over that Real Property as security for the Secured Obligations;
- (c) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security and any Mortgage; and
- (d) if applicable, ensure that this Security and any Mortgage is correctly noted in the Register of Title against that title at HM Land Registry.

7.4 Compliance with regulations, etc.

Each Chargor shall at all times:

- (a) observe and perform (and use reasonable endeavours to ensure the observance and performance by any other person or persons at any time occupying or using all and any part of the Material Real Property of) the Planning Acts, building regulations and all restrictions, conditions and stipulations for the time being affecting all or any part of the Material Real Property or the mode or use or enjoyment of the same, where failure to do so would be reasonably likely to have a Material Adverse Effect; and
- (b) preserve and renew when desirable or necessary all Authorisations and rights relating to the Material Real Property.

7.5 Notice of Security: Material Leases

Each Chargor will:

- (a) subject to Clause 7.6 below, promptly following the date of this Debenture and in any event within five Business Days (or, as applicable, promptly following the date of any Security Accession Deed and in any event within five Business Days or, if later,

promptly following the date of acquiring or entering into a Material Lease or granting any Mortgage and in any event within five Business Days) give notice to all landlords, tenants and other persons who are parties to any Material Leases, of the fixed Security constituted under this Security in respect of any such Material Lease, such notice being substantially in the form set out in Part 1 of Schedule 7 (*Material Leases*); and

- (b) use reasonable endeavours to procure that each such landlord, tenant or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 7 (*Material Leases*) within 20 Business Days of the date of this Debenture (or, as applicable, within 20 Business Days of the date of any Security Accession Deed or, if later, within 20 Business Days of the date on which such lease was entered into or Mortgage granted).

7.6 Third party consents for Leases

- (a) If under the terms of a Lease any Chargor is not permitted to charge or assign its interest in the relevant Material Real Property (either absolutely or without the consent of the landlord) (a “**Restricted Property**”) it undertakes promptly to make an application for the landlord’s consent to the creation of the mortgage contained in this Security and shall use reasonable endeavours to obtain such consent as soon as reasonably practicable and shall keep the Security Agent informed of the progress of its negotiations with such landlord.
- (b) There shall be excluded from this Security any Restricted Property until the relevant consent is obtained. Immediately upon receipt of such consent, the relevant Restricted Property shall stand mortgaged and charged to the Security Agent under Clause 3.2 (*Legal mortgage*) and the fixed charge contained in Clause 3.4 (*Fixed charges*) (together with any mortgage or charge to be created under Clause 14 (*Further Assurance*), a Security Accession Deed or a Mortgage, as the case may be).

7.7 Deposit of title deeds

Each Chargor shall promptly:

- (a) following a request from the Security Agent after the date of this Debenture, (and in any event within five Business Days) deposit with the Security Agent (or provide a solicitor’s undertaking to hold in favour of the Security Agent) all deeds, certificates and other documents (if any) constituting or evidencing title to any Material Real Property; and
- (b) deposit with the Security Agent (or provide a solicitor’s undertaking to hold in favour of the Security Agent) at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

7.8 Application to HM Land Registry

Each Chargor hereby consents to an application in the following (or substantially similar) terms being made to HM Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Material Real Property:

“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as security agent) referred to in the charges register or their conveyancer.”

8. INVESTMENTS

8.1 Changes to rights

No Chargor may (except to the extent permitted by the Facilities Agreements) take or allow the taking of any action on its behalf which may result in further Shares being issued.

8.2 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments (other than such calls or payments which it is disputing in good faith).
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must on request by the Security Agent, reimburse the Security Agent for any payment made by the Security Agent on the date the Security Agent requests such reimbursement under this Clause 8.2 and in any event within five Business Days of such request and, pending reimbursement, that payment will constitute part of the Secured Obligations.

8.3 Other obligations in respect of Investments

No Finance Party will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

8.4 Dividends

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.
- (b) At any time after an Enforcement Event, each Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and shall, as soon as reasonably practicable (and in any event within five Business Days of receipt of such amount), pay the same to the Security Agent on the date of that Chargor's receipt of same or as the Security Agent may direct.

8.5 Voting rights and Distribution Rights

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments *provided that* such Chargor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments) if:
 - (i) that does not cause an Event of Default to occur;

- (ii) that does not materially adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Debenture; and
 - (iii) the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Security Agent to realise this Security.
- (b) Subject to paragraph (c) below, at any time after an Enforcement Event, each Chargor shall not and the Security Agent (or any Receiver or Delegate) may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 19 (*Application of monies*);
 - (iii) transfer the Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Investments.
- (c) The Security Agent shall not be entitled to exercise voting rights 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 (as defined in the NSIA) has not approved that notifiable acquisition in accordance with the NSIA; or
 - (B) the Secretary of State has approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA,

provided that, for the avoidance of doubt, this paragraph (c) is for the benefit of the Security Agent only and the 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 pursuant to the terms of the NSIA to obtain the same.

8.6 Delivery of share certificates and registers

Each Chargor shall:

- (a) as soon as reasonably practicable, and in any event within 10 Business Days of the date of this Debenture (or, as applicable, within 10 Business Days of the date of any Security Accession Deed or, if later, within 10 Business Days of the date of the acquisition of or subscription for any other Investments) deposit with the Security Agent (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms (executed and undated by it or on its behalf), together with a duly certified copy of the register for any member of the Group which has issued such Investments; and
- (b) promptly following (and within 10 Business Days of) the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed and undated by it or on its behalf) in respect thereof as the Security Agent may reasonably request.

9. MATERIAL INTELLECTUAL PROPERTY

9.1 Representations

Each Chargor represents to the Security Agent that as at the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture, all Intellectual Property which is Material Intellectual Property is accurately described in Schedule 4 (*Material Intellectual Property*) (or, as applicable, the relevant schedule to a Security Accession Deed).

9.2 Acquisition

Each Chargor (or the Parent on its behalf) shall promptly notify the Security Agent if it acquires, develops or establishes any Material Intellectual Property after the date of this Debenture.

9.3 Preservation

Each Chargor must promptly, if requested in writing to do so by the Security Agent (acting reasonably), sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Material Intellectual Property in any jurisdiction (including the United Kingdom Intellectual Property Office and the European Union) which either record the existence of this Debenture (or Security Accession Deed, as applicable) or the restrictions on disposal imposed by this Debenture (or Security Accession Deed, as applicable).

10. ACCOUNTS

10.1 Accounts

Each Chargor shall, on or before the date of this Debenture (or, as applicable, on or before the date of any Security Accession Deed or within five Business Days following the date on which any new Account is established after the date of this Debenture) deliver details of all of its Accounts to the Security Agent.

10.2 Book debts and receipts

Each Chargor shall get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it (other than owed by members of the Group); and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and, following an Enforcement Event:

- (i) pay such monies into such account as the Security Agent may designate; and
- (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all or part of its receivables.

10.3 Withdrawals

- (a) Unless an Enforcement Event has occurred, the Chargor may withdraw any moneys (including interest) standing to the credit of an Account.
- (b) After an Enforcement Event, the Security Agent may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Agreement) withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

10.4 Notice of Security

Each Chargor (or the Parent as agent on its behalf) will:

- (a) within five Business Days upon the date of this Debenture (or, as applicable, within five Business Days upon the date of any Security Accession Deed or, if later, within ten Business Days upon the date of establishment of any new Account), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Account, such notice being in the form set out in Part 1 of Schedule 8 (*Accounts*); and
- (b) use reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 8 (*Accounts*) within 60 days of the date of service of the notice (provided that such obligation to use reasonable endeavours to obtain such acknowledgement shall expire by the date falling 60 days after the date on which acknowledgement was first requested).

11. INSURANCE POLICIES

11.1 Rights

After an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurance Policies;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurance Policies (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Security Agent.

11.2 Notice of Security

Each Chargor will:

- (a) within five Business Days of the date of this Debenture (or, as applicable, within five Business Days of the date of any Security Accession Deed or, if later, within five Business Days of the date of establishment of any new Material Insurance Policy) give notice to each insurer party to each of the Material Insurance Policies of the assignment constituted by this Debenture (or Security Accession Deed, as applicable) in respect of each Material Insurance Policy, such notice being substantially in the form set out in Part 1 of Schedule 9 (*Material Insurance Policies*); and
- (b) use reasonable endeavours to procure that each such insurer delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 9 (*Material Insurance Policies*) within 60 days of the date of service of the notice (provided that such obligation to use reasonable endeavours to obtain such acknowledgement shall expire by the date falling 60 days after the date on which acknowledgement was first requested).

12. SPECIFIC CONTRACTS

12.1 Notice of Security

- (a) Each Chargor will:
 - (i) within five Business Days of the date of this Debenture (or, as applicable, within five Business Days of the date of any Security Accession Deed or, if later, within five Business Days of the date of entering into or designation of any other Specific Contract), give notice to the relevant counterparty to each Specific Contract of the assignment constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Specific Contract, such notice being substantially in the form set out in Part 1 of Schedule 10 (*Specific Contracts*); and
 - (ii) use reasonable endeavours to procure that the relevant counterparty delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 10 (*Specific Contracts*) within 30 Business Days of the date of service of the notice.

- (b) Each Chargor is deemed to have given (and acknowledged) such notice of assignment in respect of any Intra-Group Loans outstanding on the date of this Debenture where the creditors and debtors under such loans are both Chargors.

13. PROVISIONS AS TO SECURITY

13.1 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2), 4(1)(b) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*) or 4 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating charge*) that a Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), save for any Permitted Security.

13.2 Further Loans

- (a) Subject to the terms of the Facilities Agreements, each Lender is under an obligation to make further Loans to the Chargors, and that obligation will be deemed to be incorporated in this Security as if set out in this Security.
- (b) Each Chargor consents to an application being made to HM Land Registry to enter notice of the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

14. FURTHER ASSURANCE

14.1 Further assurance

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost and subject to the Agreed Security Principles and receipt of any necessary consents, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by such Chargor of a mortgage, charge, assignment or other Security Interest over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Security or by law; and/or
 - (ii) to confer on the Security Agent (or the Secured Parties) security over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or

- (iii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets.

14.2 Necessary Action

Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security, in each case in a manner which is consistent with the remaining provisions of this Debenture and, in the case of any document required to be created under this Clause 14.2, containing provisions corresponding to, and which are on terms no more onerous than, the Facilities Agreements or this Debenture.

15. WHEN SECURITY BECOMES ENFORCEABLE

15.1 Timing

This Security will become immediately enforceable any time:

- (a) after the occurrence of an Enforcement Event; or
- (b) if a Chargor requests that the Security Agent exercises any of its powers under this Debenture.

15.2 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the Intercreditor Agreement.

16. ENFORCEMENT OF SECURITY

16.1 General

- (a) The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and the Secured Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Debenture (or Security Accession Deed or Mortgage, as the case may be) (but shall only be exercisable following an Enforcement Event or where a Receiver has been appointed).
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security.
- (c) Following the occurrence of an Enforcement Event any powers of sale, leasing and accepting surrenders conferred on the Security Agent by law are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:
 - (i) lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law; and

- (ii) sever any fixtures from Real Property vested in a Chargor and sell them separately,

including under sections 99 or 100 of the Law of Property Act 1925.

16.2 No liability as mortgagee in possession

None of the Security Agent, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
 - (b) for any default or omission for which a mortgagee in possession might be liable,
- except in the case of gross negligence or wilful default on its part.

16.3 Privileges

Each Receiver, the Security Agent or a nominee of a Receiver of the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

16.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent or to that Receiver is to be applied.

16.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Charged Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself or its nominee; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, on the date of demand of same, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

16.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Security Agent shall have the right (following an Enforcement Event and without giving notice) to appropriate all or any part of that Charged

Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 shall be:

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (b) in the case of any Investments, their market value determined by the Security Agent (acting reasonably) by reference to a public index, independent valuation or by such other process as the Security Agent may select.

16.7 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 15.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and removal

After this Security has become enforceable (or if requested by a Chargor) the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice:

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

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and removal*) shall be:

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

17.3 Statutory powers of appointment

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

18. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Security (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant 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;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Security or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

19. APPLICATION OF MONIES

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Security or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the Intercreditor Agreement.

20. PROTECTION OF PURCHASERS

20.1 Consideration

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

20.2 Protection of purchasers

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

21. POWER OF ATTORNEY

21.1 Appointment and powers

Subject to Clause 21.2 (*Exercise of power of attorney*) below, each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on such Chargor by this Security or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which such Chargor has been requested in writing by the Security Agent to do, but has failed to do within five Business Days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security or by law (including, after this Security has become enforceable in accordance with Clause 15 (*When Security becomes enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

21.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 21.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by a Chargor to comply with any undertaking or obligation under this Debenture within five Business Days of being notified in writing of that failure by the Security Agent (with a copy of such notice being sent to the Parent).

21.3 Ratification

Each relevant Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of Clause 21.2 (*Exercise of power of attorney*).

22. EFFECTIVENESS OF SECURITY

22.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

22.2 Cumulative rights

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

22.3 No prejudice

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

22.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

22.5 Partial invalidity

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

22.6 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 22.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to such Chargor or any Finance Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

22.7 Immediate recourse

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

22.8 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Security or of any other guarantee or Security taken pursuant to, or in connection with, this Security by any Finance Party.

22.9 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Finance Party or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.

22.10 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

23. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Security, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargors.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Agent on written demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facilities Agreements from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

24. SUBSEQUENT SECURITY INTERESTS

If the Security Agent or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of any Chargor to the Security Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

25. RELEASE

Upon the Final Discharge Date, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) release the Charged Assets from this Debenture; and
- (b) re-assign the Charged Assets that have been assigned to the Security Agent under this Debenture.

26. SUSPENSE ACCOUNTS

Until the Final Discharge Date, all monies received, recovered or realised by the Security Agent under this Security (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations.

27. NOTICES

Any communication under this Security shall be made and given in accordance with the terms of clause 38 (*Notices*) of the Senior First Out Facilities Agreement and clause 34 (*Notices*) of the Senior Last Out Facilities Agreement.

28. COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

29. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in any way relating to this Debenture) (a “**Dispute**”).
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Original Chargors and is delivered and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1
MATERIAL REAL PROPERTY

None at the date of this Debenture.

**SCHEDULE 2
SHARES**

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Percentage of shares in issue	Issued share capital
Tulip UK Midco 1 Limited	Tulip UK Bidco Limited	Ordinary	1	100%	1 ordinary share of £0.01 each
Tulip UK Bidco Limited	Tulip UK Propco Holdco Limited	Ordinary	1	100%	1 ordinary share of £0.01

SCHEDULE 3
ACCOUNTS

None at the date of this Debenture.

SCHEDULE 4
MATERIAL INTELLECTUAL PROPERTY

None at the date of this Debenture.

SCHEDULE 5
MATERIAL INSURANCE POLICIES

None at the date of this Debenture.

SCHEDULE 6
SPECIFIC CONTRACTS

None at the date of this Debenture.

SCHEDULE 7
MATERIAL LEASES

Part 1
Notice of Charge of Material Lease

To: [Insert name and address of Headlease Holder]

Date: [●]

Dear All

We give you notice that, by a debenture dated [●] 2026 (the “**Debenture**”), we charged to [●] (the “**Security Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [*describe Material Lease*] dated [●] between [●] and [●] relating to [●] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the “**Lease**”).

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Lease are exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Lease belong to the Security Agent;
4. all amounts payable by you in relation to the Lease shall be payable directly to (or at the direction of) the Security Agent; and
5. you are authorised to disclose information in relation to the Lease to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at [●], [*insert address of Security Agent*]) with a copy to us.

Yours faithfully

.....
[Insert name of relevant Chargor]

Part 2
Acknowledgement of Notice of Charge

To: [●] as Security Agent

Copy to: [Insert name of the relevant Chargor] as Chargor

Date: [●]

Dear All

We confirm receipt from the Chargor of a notice dated [●] of a charge by way of fixed charge upon the terms of a debenture dated [●] 2026 to the Security Agent (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Lease (as specified in that notice) to which we are a party (the "**Notice**").

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We further confirm that:

- 1. [following our receipt of an Enforcement Notice,] no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;
- 2. [following our receipt of an Enforcement Notice,] no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of Headlease Holder]

**SCHEDULE 8
ACCOUNTS**

**Part 1
Notice of Security over Accounts**

To: [Insert name and address of bank/building society/financial institution]

Date: [●]

Dear All

We give you notice that, by a debenture dated [●] 2026 (the “**Debenture**”), the company[y][ies] identified in the schedule to this notice (the “**Customer[s]**”) have charged to [●] (the “**Security Agent**”) (as trustee for the Secured Parties) any accounts and all monies (including interest) from time to time standing to the credit of [the][those] account[s] identified in the schedule to this notice (the “**Charged Account[s]**”) and to all interest (if any) accruing thereon.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

We irrevocably instruct and authorise you:

- (a) following receipt of an Enforcement Notice, to hold all monies from time to time standing to the credit of the Charged Account[s] to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly; and
- (b) to disclose to the Security Agent (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) such information relating to the Customer[s] or the Charged Account[s] which the Security Agent may from time to time request you to disclose to it.

We also give you notice that prior to you receiving an Enforcement Notice the Customer[s] may continue to make withdrawals from the Charged Account[s]

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning it to the Security Agent (at [●], [insert address of Security Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of the relevant Chargor]

Schedule

Chargor	Account Bank	Bank Address	Account Number	Sort Code	Account Type
[●]	[●]	[●]	[●]	[●]	[●]

Part 2
Acknowledgement of Security by Account Bank

To: [●]
as Security Agent

Copy to: *[Insert name of the relevant Chargor]*
as Customer[s]

Date: [●]

Dear All

We confirm receipt from the Customer[s] of a notice dated [●] (the “**Notice**”) of a charge upon the terms of a debenture dated [●] 2026 of all monies (including interest) from time to time standing to the credit of the Charged Account[s] specified in the Notice. Terms defined in such Notice shall have the same meaning in this acknowledgement.

We agree to act in accordance with the provisions of the Notice.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of [the][any] Charged Account and similar rights (however described) which we may have now or in the future in respect of [the][any] Charged Account or the balance thereon to the extent that such rights relate to amounts owed to us by any Customer.

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

This letter is to be governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of bank/building society/financial institution]

SCHEDULE 9
MATERIAL INSURANCE POLICIES

Part 1
Notice of Assignment of Material Insurance Policies

To: [Insert name and address of insurer]

Date: [●]

Dear All

We give you notice that, by a debenture dated [●] 2026 (the “**Debenture**”), we charged by way of assignment to [●] (the “**Security Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [describe Insurance Policy] with policy number [insert policy number] effected by us or whomsoever (including all monies payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the “**Policy**”).

We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Policy are exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Policy belong to the Security Agent;
4. all amounts payable by you in relation to the Policy shall be payable directly to (or at the direction of) the Security Agent; and
5. you are authorised to disclose information in relation to the Policy to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning it to the Security Agent (at [●], [insert address of Security Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of the relevant Chargor]

Part 2
Acknowledgement of Assignment by Insurer

To: [●]
as Security Agent

Copy to: [Insert name of the relevant Chargor]
as Chargor

Date: [●]

Dear All

We confirm receipt from the Chargor of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] 2026 to the Security Agent (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Policy (as specified in that notice) to which we are a party (the "Notice").

We confirm that:

1. we have not received notice of:
 - (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
 - (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice;
2. we acknowledge the terms of the Notice and will act in accordance with its provisions;
3. we have noted the interests of the Security Agent on the Policy;
4. we will notify the Security Agent of any claim paid out by us under the Policy; and
5. no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of insurer]

SCHEDULE 10
SPECIFIC CONTRACTS

Part 1
Notice of Assignment of Specific Contracts

To: [Insert name of counterparty/ies]

Date: [●]

Dear All

We give you notice that, by a debenture dated [●] 2026 (the “**Debenture**”), we charged by way of assignment to [●] (the “**Security Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [*describe Specific Contract*] (including all monies payable thereunder) (the “**Contract**”).

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Contract or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Contract are exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract belong to the Security Agent;
4. all amounts payable by you in relation to the Contract shall be payable directly to (or at the direction of) the Security Agent; and
5. you are authorised to disclose information in relation to the Contract to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at [●], [*insert address of Security Agent*]) with a copy to us.

Yours faithfully

.....
[Insert name of the relevant Chargor]

Part 2
Acknowledgement of Assignment by Counterparty

To: [●]
as Security Agent

Copy to: *[Insert name of relevant Chargor]*
as Chargor

Date: [●]

Dear All

We confirm receipt from the Chargor of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] 2026 to the Security Agent (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party (the "Notice").

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; and
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We confirm that we acknowledge the terms of the Notice and will act in accordance with its provisions.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of counterparty]

SCHEDULE 11
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [●] and is made between:

- (1) **TULIP UK MIDCO 1 LIMITED** (registered in England and Wales with registered number 17361143 and with its registered address at [5th Floor Ferguson House, 15 Marylebone Road, London, United Kingdom, NW1 5JD]) for itself and for the Chargors (the “**Parent**”);
- (2) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “**Additional Chargor**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated [●] 2026 between, among others, the Parent and the Security Agent (the “**Debenture**”) and the Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) [The Additional Chargor has also entered into an Accession Deed to the Senior First Out Facilities Agreement and an Accession Deed to the Senior Last Out Facilities Agreement, each on or about the date of this Security Accession Deed and by doing so appoints the Parent as its agent on the terms set out in the Security Accession Deed.]
- (C) The Additional Chargor is required to enter into this Security Accession Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses [1.2] (*Terms defined in other Finance Documents*), [1.3] (*Construction*), [1.4] (*Facilities Agreements and Intercreditor Agreement*), [1.5] (*Disposition of property*), [1.6] (*Clawback*), [1.7] (*Third Party Rights*), [1.8] (*Deed*) and [1.9] (*OpCo/PropCo Rent Deposit Deed*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those clauses to “this Debenture” shall be construed as reference to this Security Accession Deed.

1.3 Incorporation of provisions

Clauses [6] (*Restrictions on dealing*) to [20] (*Protection of Purchasers*) and Clauses [22] (*Effectiveness of Security*) to [27] (*Notices*) of the Debenture are incorporated into this Security Accession Deed as if expressly set out herein, *mutatis mutandis*.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 Covenant to pay

The Additional Chargor covenants, as primary obligor and not only as surety, with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by the Additional Chargor under this Clause [3] and Clause [(e)] (*Any Call Option Assets Subject To Security Pursuant To The Call Option Security Agreements.*

FLOATING Charge) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause [13.1] (*Implied covenants for title*) of the Debenture); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Additional Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

Subject to Clause 3.6 (Excluded Assets), the Additional Chargor charges by way of first legal mortgage, the Material Real Property (including the Material Real Property specified in Schedule 1 (*Material Real Property*) to this Security Accession Deed).

3.3 Assignment by way of Security

- (a) Subject to Clause 3.6 (Excluded Assets), the Additional Chargor assigns and agrees to assign absolutely with (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause [3.2] (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the proceeds of any Material Insurance Policies; and
 - (ii) each Specific Contract.
- (b) The Additional Chargor shall remain liable to perform all its obligations under the assets described in paragraph [(a)] above.

- (c) Notwithstanding the other terms of this Clause [3.3], prior to the occurrence of an Enforcement Event, the Additional Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Material Insurance Policies.

3.4 **Fixed charges**

Subject to Clause 3.6 (*Excluded Assets*), the Additional Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause [3.2] (*Legal mortgage*) or assigned pursuant to Clause [3.3] (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of first fixed charge, the Material Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments;
- (h) by way of first fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future; and
- (i) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 **Fixed security**

Subject to Clause 3.6 (*Excluded Assets*), Clause [3.2] (*Legal mortgage*) and Clause [3.3] (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.6 **Excluded Assets**

Unless otherwise expressly agreed in writing between the relevant Additional Chargor and the Security Agent after the date on which it becomes a party to this Security Accession Deed there shall be excluded from the Security created by this Clause 3, from the other provisions of this Security Accession Deed and from the operation of any further assurance provisions contained in the Debt Documents (other than, in respect of the floating charge created pursuant to Clause (e) below only, any assets or undertaking of the Additional Chargor):

- (a) any asset or undertaking which an Additional Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument, or other arrangement with a third party (including any asset or undertaking which an

Additional Chargor is precluded from creating Security on or over without the prior consent of a third party;

- (b) any asset or undertaking which, if subject to any such Security or the provisions of this Security Accession Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any Group Company in respect of that asset or undertaking or require any Group Company to take any action materially adverse to the interests of the Group or any member thereof *provided that* reasonable endeavours to obtain consent to charging any such assets shall be used by the relevant Additional Chargor if the relevant asset is material;
- (c) any asset or undertaking situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liabilities for any director or officer of any Additional Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer) *provided that* the relevant Additional Chargor shall use reasonable endeavours to overcome any such obstacle to the extent that can be done at reasonable cost;
- (d) to the extent that any such Security would be unlawful, any cash constituting regulatory capital or customer cash; and
- (e) any Call Option Assets subject to security pursuant to the Call Option Security Agreements.

4. **FLOATING CHARGE**

4.1 **Floating charge**

- (a) The Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses [3.2] (*Legal mortgage*), [3.3] (*Assignment by way of Security*) or [3.4] (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph [(a)] above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

4.2 **Conversion of floating charge to fixed Security**

- (a) The Security Agent may at any time by notice to the Additional Chargor convert the floating charge constituted under Clause [4.1] (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if this Security Accession Deed is enforceable in accordance with Clause [15] (*When Security becomes enforceable*) of the Debenture;
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause [4.1] (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge and which are referred to in paragraphs [(i) to (iii)] below or owned by the relevant member of the Group in respect of which the event referred to at paragraph [(iv)] below has occurred:

- (i) the Additional Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Asset (save as expressly permitted under the Facilities Agreements);
 - (ii) the Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Asset (save as expressly permitted under the Facilities Agreements);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within ten Business Days); or
 - (iv) an Administration Event occurs.
- (c) Subject to paragraph [(d)] below, the floating charge created under this Security Accession Deed may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.
- (d) Paragraph [(c)] above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5. **Consent of existing charging companies**

The Parent agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed or Mortgage).

6. **Power of attorney**

6.1 **Appointment and powers**

Subject to Clause [6.2] (*Exercise of power of attorney*) below, the Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Security Accession Deed or any other agreement binding on the Additional Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which the Additional Chargor has been requested in writing by the Security Agent to do, but has failed to do within five Business Days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with Clause [15] (*When Security becomes enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

6.2 **Exercise of power of attorney**

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause [6.1] (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Additional Chargor to comply with any undertaking or obligation under this Security Accession Deed within five Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Parent).

6.3 **Ratification**

The Additional Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of Clause [6.2] (*Exercise of power of attorney*).

7. **Counterparts**

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

8. **Governing law and jurisdiction**

Clause [29] (*Governing law and jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Parent and the Additional Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Security Accession Deed.

Schedule 1
Material Real Property

Chargor	Address/description of land	Title Number
[•]	[•]	[•]

Schedule 2
Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Percentage of shares in issue	Issued share capital
[•]	[•]	[•]	[•]	[•]	[•]

Schedule 3
Accounts

Chargor	Account Bank	Bank Address	Account Number	Sort Code	Account Type
[•]	[•]	[•]	[•]	[•]	[•]

Schedule 4
Material Intellectual Property

[Registered trade marks]

Registered Owner	Registrar	Trade mark	Registration Number	Classes	Application Date	Registration Date	Renewal Date
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

[Domain names]

Registered Owner	Domain Name	Expiry Date
[●]	[●]	[●]

**Schedule 5
Material Insurance Policies**

Chargor	Policy Number	Insurer	Insurance Type	Renewal Date
[●]	[●]	[●]	[●]	[●]

**Schedule 6
Specific Contracts**

Chargor	Specific Contract Counterparties	Description of Specific Contract
[●]	[●]	[●]

SIGNATURES TO THE SECURITY ACCESSION DEED

The Parent

EXECUTED AS A DEED by)
TULIP UK MIDCO 1 LIMITED)
acting by)
Director

Witness signature:

Witness name:

Witness address:
.....

Additional Chargor

EXECUTED AS A DEED by)
[●])
acting by)
Director

Witness signature:

Witness name:

Witness address:
.....

Security Agent

by)
[●])
acting by _____)
Authorised signatory

SCHEDULE 12
FORM OF SUPPLEMENTAL MORTGAGE

THIS MORTGAGE is dated [●] and is made between:

- (1) **TULIP UK MIDCO 1 LIMITED** (registered in England and Wales with registered number 17361143 and with its registered address at 5th Floor Ferguson House, 15 Marylebone Road, London, United Kingdom, NW1 5JD) for itself and for the Chargors (the “**Parent**”);
- (2) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “**Mortgagor**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

WHEREAS

- (A) This Mortgage is supplemental to a debenture dated [●] 2026 between, among others, the Parent and the Security Agent (the “**Debenture**”).
- (B) The Mortgagor has acquired [*insert details of Material Real Property*] on or about the date of this Mortgage and intends to grant a legal mortgage in respect of such Material Real Property.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Mortgage, terms defined in the Debenture have the same meaning when used in this Mortgage.

1.2 Interpretation

Clauses [1.2] (*Terms defined in other Finance Documents*), [1.3] (*Construction*), [1.4] (*Facilities Agreements and Intercreditor Agreement*), [1.5] (*Disposition of property*), [1.6] (*Clawback*), [1.7] (*Third Party Rights*), [1.8] (*Deed*) and [1.9] (*OpCo/PropCo Rent Deposit Deed*) of the Debenture are incorporated in this Mortgage as if they were set out in full in this Mortgage, but so that references in those clauses to “this Debenture” shall be construed as reference to this Mortgage.

1.3 Incorporation of provisions

Clauses [6] (*Restrictions on dealing*), [7] (*Material Real Property*) and [14] (*Further Assurance*) to [27] (*Notices*) of the Debenture are incorporated into this Mortgage as if expressly set out herein, *mutatis mutandis*.

2. COVENANT TO PAY

The Mortgagor covenants, as primary obligor and not only as surety, with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by the Mortgagor under this Clause [3] is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause [13.1] (*Implied covenants for title*) of the Debenture); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Mortgagor in and to the relevant Charged Asset.

3.2 Legal mortgage

The Mortgagor charges by way of first legal mortgage the Material Real Property (specified in the Schedule (*Material Real Property*) to this Mortgage).

3.3 Fixed security

Clause [3.2] (*Legal mortgage*) shall be construed as creating a separate and distinct mortgage over each relevant asset within any particular class of assets specified in this Mortgage. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. CONSENT OF EXISTING CHARGING COMPANIES

The Parent agrees (for itself and each Chargor) to the terms of this Mortgage and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed or Mortgage).

5. COUNTERPARTS

This Mortgage 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 Mortgage.

6. GOVERNING LAW AND JURISDICTION

Clause [29] (*Governing law and jurisdiction*) of the Debenture shall be incorporated in this Mortgage as if set out here in full but so that references to the Debenture shall be construed as references to this Mortgage.

THIS MORTGAGE has been executed as, and is intended to take effect as, a deed by the Parent and the Mortgagor and is delivered and has been signed by the Security Agent on the date written on the first page of this Mortgage.

**Schedule
Material Real Property**

Mortgagor	Address/description of land	Title Number
[•]	[•]	[•]

SIGNATURES TO THE MORTGAGE

The Parent

EXECUTED AS A DEED by)
TULIP UK MIDCO 1 LIMITED)
acting by)
Director

Witness signature:

Witness name:

Witness address:

.....

Mortgagor

EXECUTED AS A DEED by)
[●])
acting by)
Director

Witness signature:

Witness name:

Witness address:

.....

Security Agent

by)
[●])
acting by _____)
Authorised signatory

EXECUTION PAGES

The Parent

EXECUTED AS A DEED by
TULIP UK MIDCO 1 LIMITED
acting by

)
)
)

[Redacted Signature]

Director

.....

Witness signature:

.....

Witness name:

.....

Witness address:

.....

.....

[Redacted Signature]

Original Chargor

EXECUTED AS A DEED by
TULIP UK MIDCO 1 LIMITED
acting by

)
)
)

[Redacted Signature]

Director

.....

Witness signature:

.....

Witness name:

.....

Witness address:

.....

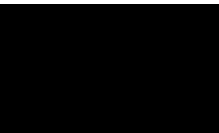
.....

[Redacted Signature]

Original Chargor

EXECUTED AS A DEED by
TULIP UK BIDCO LIMITED
acting by

)
)
)

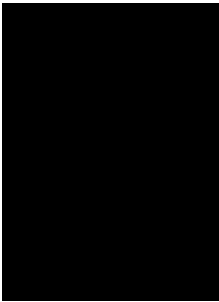


Director

Witness signature:

Witness name:

Witness address:



Security Agent

ARES MANAGEMENT LIMITED

acting by _____
by _____

)
)
)
.....
Authorised signatory

Notice Details:

Address: _____

With a copy to:

Address: _____

Email: _____

Telephone: _____

Attention: _____