

MR01

Particulars of a charge

103066/39



A fee is payable with this form
Please see 'How to pay' on the
last page


You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR0

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

 You **must** enclose a certified copy of the instrument with this form. It will be scanned and placed on the public record. **Do not send the original.**

SATURDAY



A3BZM80Y

A07

12/07/2014

#65

COMPANIES HOUSE

1 Company details

Company number 0 1 7 6 8 6 0 7

Company name in full HAVENFERN LIMITED

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 7 m 0 m 7 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name HAYFIN CAPITAL MANAGEMENT LLP

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

N/A

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X DUA Piper OK LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name DENISE PHILLIPS

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX: 33866 Finsbury Square

Telephone 02077966302



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1768607

Charge code: 0176 8607-0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th July 2014 and created by HAVENFERN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2014.

DX

Given at Companies House, Cardiff on 21st July 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 10 JULY 2014

SIGNED DLA PIPER UK LLP
DLA PIPER UK LLP

DATED

7 July

2014

(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS

- and -

(2) HAYFIN CAPITAL MANAGEMENT LLP
as Security Agent

SUPPLEMENTAL GROUP DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated 14 December 2013 as amended on 23 May 2014 and on or about the date of this Deed and made between, among others (1) the Original Obligors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).

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THIS DEBENTURE is made on

7 July

2014

BETWEEN.

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors"), and
- (2) HAYFIN CAPITAL MANAGEMENT LLP (as security trustee for the Secured Parties (as defined below) (in such capacity, the "Security Agent")

BACKGROUND

- A On or around the date hereof, the Senior Facilities Agreement (as defined below) is to be amended and restated pursuant to the terms of the Amendment and Restatement Agreement (as defined below)
- B. The Chargors entered into the Existing Debenture (as defined below) on 14 December 2013 to support the obligations of the Obligors under the Senior Facilities Agreement (as defined below)
- C. It is a condition precedent to the Amendment and Restatement Agreement that the Chargors enter into this Deed
- D The Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debenture (as defined below)

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Senior Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

- (b) at all times the following terms have the following meanings

"Acceleration Event" means an Event of Default in respect of which the Agent has served a notice under clause 26.19 (*Acceleration*) of the Senior Facilities Agreement,

"Accession Deed" means an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*),

"Account Bank" means any such bank or financial institution with which any Charged Account is maintained from time to time,

"Act" means the Law of Property Act 1925,

"Agent" means the agent under the Senior Facilities Agreement,

"Amendment and Restatement Agreement" means the amendment and restatement agreement dated on or about the date hereof and made between (1) Chiltern International Group Limited as Parent, (2) the companies listed in part 1 of schedule 1 thereto as Original

Borrowers, (3) the companies listed in part 1 of schedule 1 thereto as Original Guarantors, (4) Hayfin Capital Luxco 3 S a i l , as Senior Arranger, (5) Lloyds Bank plc as RCF Arranger, (6) the financial institutions listed in part 2 of schedule 1 thereto as Original Lenders, (7) Lloyds Bank plc as Ancillary Lender, (8) Lloyds Bank plc as Hedge Counterparty, (9) Hayfin Capital Management LLP as Agent and (10) Hayfin Capital Management LLP as Security Agent;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*),

"Cash Collateral Accounts" means each

- (a) Mandatory Prepayment Account, and
- (b) each Holding Account,

(each as defined in the Senior Facilities Agreement) and including but not limited to the accounts (if any) specified as such in part 3 of schedule 2 (*Details of Security Assets*),

"Charged Accounts" means each

- (a) Collection Account,
- (b) Cash Collateral Account, and
- (c) other account charged by or pursuant to this Deed,

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" means

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*), and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time,

"Chargors" means

- (a) the Original Chargors, and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed,

"Collection Account" has the meaning given to that term in clause 11.7(a)(iii),

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed,

"Default Rate" means the rates of interest determined in accordance with clause 12.3 (*Default Interest*) of the Senior Facilities Agreement,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver,

"Effective Date" has the meaning given to that term in the Amendment and Restatement Agreement,

"Event of Default" means an Event of Default as defined in the Senior Facilities Agreement,

"Existing Debenture" means the debenture dated 14 December 2013, granted by the Original Chargeors (as defined therein) in favour of the Security Agent

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargeor, or in which a Chargeor from time to time has an interest (including without limitation the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*)),

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargeor in, or relating to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Chargeor (which may now or in the future subsist),
- (c) (including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (*Details of Security Assets*)),

"Material Real Property" means all estate and interest in any freehold or leasehold property with a lease of 15 years or more if the property is situated in England and Wales and with a lease of 20 years or more if the property is situated in Scotland;

"Party" means a party to this Deed,

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature,

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in the future belonging to any Chargeor, or in which any Chargeor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*)), together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable

by, or due or owing to, any Charge (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing,

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed,

"Related Rights" means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Contract" means

- (a) each Acquisition Document; and
- (b) each Hedging Agreement,

together with each other agreement supplementing or amending or novating or replacing the same,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present or future member of the Group to the Security Agent and/or the other Secured Parties (or any of them) under any Finance Document (including all monies covenanted to be paid under this Deed),

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents, and

"Senior Facilities Agreement" means a senior term and multicurrency revolving facilities agreement dated 14 December 2013 and entered into between (1) Chiltern International Group Limited as Parent, (2) the companies listed in part I of schedule I thereto as Original Borrowers, (3) the companies listed in part I of schedule I thereto as Original Guarantors, (4) Hayfin Capital Luxco 3 S a r l, as Senior Arranger, (5) Lloyds Bank plc as RCF Arranger, (6)

the financial institutions listed in part 2 of schedule 1 thereto as Original Lenders, (7) the financial institutions listed in part 3 of schedule 1 thereto as Original Hedge Counterparties, (8) Hayfin Capital Management LLP as Agent and (9) Hayfin Capital Management LLP as Security Agent, as the same may be amended, supplemented, novated and/or restated from time to time (including pursuant to amendment agreements dated 16 December 2013, 28 February 2014, 27 March 2014, 30 April 2014, 14 May 2014, 23 May 2014, 30 May 2014, 13 June 2014, and on or about the date of this Deed) and on and from the Effective Date, shall refer to the Senior Facilities Agreement as amended and restated pursuant to the Amendment and Restatement Agreement

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1 (*Definitions and Interpretation*) of the Senior Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) a "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) "**this Deed**", the "**Senior Facilities Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances),
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group, and
 - (iv) an "**Event of Default**" is "**continuing**" if it is continuing in accordance with the terms of the Senior Facilities Agreement
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

- (e) If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.6 Third party rights

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

1.7 Existing Debenture

- (a) References in clause 4.1 (*Fixed charges*) to first legal mortgages and first fixed charges are subject to the Security created by the Existing Debenture.
- (b) In the event of any conflict between the terms of the Existing Debenture and this Deed, the Existing Debenture shall prevail. To the extent that any obligation of the Original Chargors under, or any provision of, the Existing Debenture has been satisfied, any corresponding provision or obligation of the Original Chargors arising under or any provision of this Deed, shall be deemed to be satisfied.

2 COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due in accordance with the terms of the Finance Documents.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party or made to the Agent for the benefit of the Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate,

save to the extent that such interest is charged on such amount pursuant to the Senior Facilities Agreement and itself constitutes a Secured Obligation

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Security Agent,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

4. FIXED SECURITY

4.1 Fixed charges

Each Chargee charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest

- (a) by way of first legal mortgage
 - (i) the Real Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*), and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargee (not charged by clause 4.1(a)(i)),

- (b) by way of first fixed charge
 - (i) all other Real Property and all interests in Real Property (not charged by clause 4 1(a)),
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
 - (iii) the proceeds of sale of all Real Property,
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4 1(a) or 4 1(b)) and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4 1(c)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (e) by way of first fixed charge
 - (i) the Charged Securities (if any) referred to in part 2 of schedule 2 (*Details of Security Assets*), and
 - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,
- (f) by way of first fixed charge.
 - (i) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts,
 - (ii) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts, and
 - (iii) all accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clauses 4 1(f)(i) or 4 1(f)(ii)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (g) by way of first fixed charge
 - (i) the Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*), and
 - (ii) all other Intellectual Property (if any) (not charged by clause 4 1(g)(i)),

- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of first fixed charge such Assigned Asset,
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed).
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets, and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it, and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor

4 2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them,
- (b) all Insurances and all claims under the Insurances and all proceeds of the Insurances, and
- (c) all other Receivables (not assigned under clauses 4 2(a) or 4 2(b))

To the extent that any Assigned Asset is not assignable, the assignment which that clause purports to effect shall operate instead as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances, Receivables or Relevant Contracts

4 3 Notice of assignment and/or charge - immediate notice

- (a) Promptly upon execution of this Deed (and immediately upon the obtaining of any Insurance or the execution of any Hedging Agreement after the date of this Deed) each Chargor shall
 - (i) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by insurers*),
 - (ii) in respect of each Hedging Agreement, to the extent that such Chargor is a party to the relevant document, deliver a duly completed notice of assignment to each other party to that document, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*), and
 - (iii) in respect of the Cash Collateral Accounts deliver a duly completed notice to the Account Bank (if not the Security Agent) and use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent

an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Security Agent shall (acting reasonably) agree

- (b) Following the occurrence of an Acceleration Event, each Chargor shall following a written request by the Security Agent, deliver a duly completed notice in respect of each Collection Account to the Account Bank (if not the Security Agent) and use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*)

4.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed, and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

Subject to clause 6.4, the Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if

- (a) an Acceleration Event has occurred and is continuing, or
- (b) the Security Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge, unless otherwise permitted by any of the Finance Documents

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent, or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset sufficient to trigger an Event of Default; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion

6.5 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party.

10.2 Ownership of Security Assets

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*).

10.3 Charged Securities

The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company.

10.4 Real Property

In relation to the Real Property, part 1 of schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property (if any) which is beneficially owned by each Chargor at the date of this Deed.

10.5 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed and (except for those in clause 10.3 (*Charged Securities*) and clause 10.4 (*Real Property*)) are also deemed to be made by each Chargor
 - (i) on the date of each Utilisation Request and each Utilisation Date under the Senior Facilities Agreement,
 - (ii) on the first day of each Interest Period under the Senior Facilities Agreement, and
 - (iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor by reference to the relevant schedule (or part thereof) of the Accession Deed by which it accedes to this Deed.

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

11 UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

Save as permitted by the Senior Facilities Agreement, no Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except as permitted by the Senior Facilities Agreement, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except as permitted by the Senior Facilities Agreement)

11.2 Security Assets generally

Each Chargor shall

- (a) notify the Security Agent within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority which is material to the operation and financial condition of the Group and (if required by the Security Agent)
 - (i) promptly provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve,
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets where failure to do so would materially and adversely affect the interests of the Secured Parties under the Finance Documents,
- (c) comply with
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation, and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),where failure to do so would have a Material Adverse Effect on the interests of the Secured Parties under the Finance Documents,
- (d) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Senior Facilities Agreement), where to do so would materially and adversely affect the interests the Secured Parties under this Deed,

- (e) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets, and
- (f) not do, cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise materially prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

11.3 Deposit of documents and notices

Each Chargor shall, following a written request by the Security Agent, deposit with the Security Agent

- (a) all deeds and documents of title relating to the Security Assets, and
- (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,

(each of which the Security Agent may hold throughout the Security Period)

11.4 Real Property undertakings - acquisitions and notices to HM Land Registry

- (a) Each Chargor shall notify the Security Agent promptly upon the acquisition of any Material Real Property
- (b) Each Chargor shall, following a written request from the Security Agent, in respect of any Material Real Property which is acquired by it after the date of this Deed, the title of which is registered at HM Land Registry or the title to which is required to be so registered
 - (i) give HM Land Registry written notice of this Deed, and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title

11.5 Real Property undertakings - maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair where obliged to do so by law or under any agreement and where failure to do so would materially and adversely affect the interests of the Secured Parties under the Finance Documents.
- (b) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of any Material Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts. No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined
- (c) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined if to do so would materially impair the ability of that Chargor to operate its business
- (d) If an Event of Default is continuing or the Agent reasonably suspects an Event of Default is continuing, each Chargor shall permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to (a) the premises, assets, books, accounts and records of

each member of the Group and (b) meet and discuss matters with Senior Management

11.6 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Senior Facilities Agreement (and in particular, clause 25.24 (*Insurance*) of the Senior Facilities Agreement)
- (b) All claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in accordance with the Senior Facilities Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed.

11.7 Dealings with and realisation of Receivables and Collection Accounts

- (a) Following an occurrence of an Acceleration Event, each Chargor shall
 - (i) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable,
 - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent, and
 - (iii) (except where monies are required to be paid into a Mandatory Prepayment Account or Holding Account in accordance with the terms of any other Finance Document) immediately upon receipt pay all monies which it receives in respect of the Receivables into
 - (A) the account specified against its name in part of schedule 2 (*Details of Security Assets*) or, if applicable, in the schedule to any an Accession Deed as a Collection Account,
 - (B) any other account held with an Account Bank over which the Chargors have granted Security to the Security Agent pursuant to the terms of this Deed, or
 - (C) such specially designated account(s) with the Security Agent or another Account Bank as the Security Agent may from time to time direct,(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Collection Account"), and
 - (iv) pending such payment, hold all monies so received upon trust for the Security Agent
- (b) Following the occurrence of an Acceleration Event, each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed

- (c) Each Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably request (taking into account the requirements of the Finance Documents)

11.8 Operation of Collection Accounts

- (a) Whilst an Acceleration Event is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer
- (b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables

11.9 Operation of Cash Collateral Accounts

No Chargor shall withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Cash Collateral Account unless expressly permitted to do so under the Senior Facilities Agreement or the Intercreditor Agreement or with the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

11.10 Account Bank and notices

The relevant Chargor shall deliver to the relevant Account Bank a duly completed notice and procure that such Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*)

11.11 Charged Investments - protection of security

- (a) Each Chargor shall, immediately upon execution of this Deed (or (if later) as soon as is practicable after its acquisition of any Charged Securities (and promptly after completion of any stamping in respect of share certificates) by way of security for the Secured Obligations
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights, and
 - (ii) execute and deliver to the Security Agent
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
 - (B) such other necessary documents as the Security Agent confirms are required to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser)

- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment
- (c) Each Chargor shall
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Security Agent may require, and
 - (ii) use reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require
- (d) Following the occurrence of an Acceleration Event, each Chargor shall
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system, and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system

Without prejudice to the rest of this clause 11.11, the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments

- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments
- (f) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise
- (g) Each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor

11.12 Rights of the Parties in respect of Charged Investments

- (a) Until an Acceleration Event occurs, each Chargor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities, and

- (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents, or
 - (B) materially and adversely affects the interests of the Security Agent and/or the other Secured Parties under the Finance Documents
- (b) At any time following the occurrence of an Acceleration Event, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select
- (c) At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee,
 - (ii) verify that the correct amounts are paid or received, or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security

12. POWER TO REMEDY

12.1 Power to remedy

At any time following the occurrence of an Event of Default arising as a result of a Chargor failing to comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents to do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12.

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Acceleration Event.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Acceleration Event which is continuing and shall remain so for so long as such Acceleration Event is continuing

13.3 Enforcement

After this Debenture Security has become enforceable in accordance with clause 13.1, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute only, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to 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 section 99 or 100 of the Act

14.3 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may (subject to 72A of the Insolvency Act 1986)
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor, and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act

2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand

14.5 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

14.6 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable,
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied

15. RECEIVER

15.1 Removal and replacement

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

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16 POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on the Security Agent by clause 14.3 (*Powers of Security Agent*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation,
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor,
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant

Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor,

- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and
- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of any Chargor for any of the above purposes

17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

17.1 Application

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Agreement) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation, Intercreditor Agreement and suspense account*), and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine)

17.3 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 17.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations

18. SET-OFF

18.1 Set-off rights

- (a) At any time prior to the occurrence of an Acceleration Event, the Security Agent and each other Secured Party may set off any matured obligation due from any Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent or that Secured Party) against any matured obligation owed by the Security Agent or that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or that Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (b) At any time on or following the occurrence of an Acceleration Event (and in addition to its rights under clause 18.1(a)).
 - (i) the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation,
 - (ii) if the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off, and
 - (iii) if either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with any Secured Party at a time within the Security Period when

- (a) this Debenture Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing

19 DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

20. FURTHER ASSURANCES

20.1 Further action

Subject to the Agreed Security Principles each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or
- (d) creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Transaction Security Document.

This includes

- (i) the re-execution of this Deed or such Transaction Security Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

21. POWER OF ATTORNEY

Following the occurrence of an Acceleration Event, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. CHANGES TO THE PARTIES

22.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

22.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Chargor shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

22.3 Accession Deed

Each Chargor

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents, and
- (b) irrevocably authorises the Parent to agree to, and if required, sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

23. MISCELLANEOUS

23.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

23.3 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ 2014 in favour of Hayfin Capital Management LLP referred to in the charges register or their conveyancer"

- (b) Each Chargor
- (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Senior Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,
 - (ii) shall use all reasonable endeavours to assist with any such application made by or on behalf of the Security Agent, and
 - (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Senior Facilities Agreement or any other Finance Document following its designation as an exempt information document
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security

23.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party)
- (b) Clause 21 (*Guarantee and indemnity*) of the Senior Facilities Agreement applies in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed

24. NOTICES

24.1 Senior Facilities Agreement

Subject to clause 24.2 (*Notices through the Parent*)

- (a) clause 35 of the Senior Facilities Agreement (*Notices*) (other than clauses 35.3(c), 35.6 (*Electronic communication*) and 35.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed, and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed

24.2 Notices through the Parent

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 24 will be deemed to have been made or delivered to each of the Chargors

25. COUNTERPARTS

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

26. RELEASE

26.1 Release

- (a) Upon the expiry of the Security Period the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security
- (b) If a Chargor (or any of its assets) is or is proposed to be the subject of a Third Party Disposal or a Permitted Disposal then
 - (i) the Security Agent shall, at the cost and request of the Parent, release those assets, business or shares (or equivalent) and issue certificates of non-crystallisation,
 - (ii) the release of Debenture Security referred to in clause 26.1(b)(i) above shall not become effective until the date of that disposal, and
 - (iii) if the disposal of that Chargor is not made, the release of Debenture Security referred to in clause 26.1(b)(i) and (ii) above shall have no effect and the obligations of the Borrower or Guarantor and the Debenture Security created or intended to be created by or over that Chargor shall continue in such force and effect as if that release had not been effected

26.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

27. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

SCHEDULE 1: THE ORIGINAL CHARGORS

Name of Original Chargor	Registration number	Registered Office
Chiltern International Group Limited	SC302773	15 Quartermile One, Laureston Place, Edinburgh EH3 9EP
Chiltern International Holdings Limited	03145814	171 Bath Road Slough Berkshire SL1 4AA
Chiltern International Limited	01636704	171 Bath Road Slough Berkshire SL1 4AA
Havenfern Limited	01768607	171 Bath Road Slough Berkshire SL1 4AA

SCHEDULE 2: DETAILS OF SECURITY ASSETS**Part 1: Real Property**

Registered land				
Chargor	Address	Administrative area		Title number
None at the date of this Deed				
Unregistered land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties
None at the date of this Deed				

Part 2. Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital -
Chiltern International Group Limited	Havenfern Limited	Ordinary Shares of £1 each	1,000	1,000
Chiltern International Group Limited	Chiltern International Holdings Limited	Ordinary Shares of £1 each	1,466,998	1,466,998
Chiltern International Holdings Limited	Chiltern International Limited	Ordinary Shares of £1 each	469,326	469,326

Part 3: Charged Accounts

Cash Collateral Accounts				
Account Holder	Account Number	Type - Holding or Mandatory Prepayment	Account Bank	Account sort code

Chiltern International Holdings Limited	0024 [REDACTED]	Holding	Lloyds Bank plc	[REDACTED]
Chiltern International Holdings Limited	0024 [REDACTED]	Mandatory Prepayment	Lloyds Bank plc	[REDACTED]

Charged Accounts (other than Cash Collateral Accounts)			
Account Holder	Account Number	Account Bank	Account sort code
Chiltern International Limited	0024 [REDACTED]	Lloyds Bank plc	[REDACTED]
Chiltern International Limited	8645 [REDACTED]	Lloyds Bank plc	[REDACTED]
Chiltern International Limited	1173 [REDACTED]	Lloyds Bank plc	[REDACTED]
Chiltern International Group Ltd	0024 [REDACTED]	Lloyds Bank plc	[REDACTED]
Chiltern International Group Ltd	1173 [REDACTED]	Lloyds Bank plc	[REDACTED]
Chiltern International Holdings Ltd	0024 [REDACTED]	Lloyds Bank plc	[REDACTED]
Chiltern International Limited	0610 [REDACTED]	Bank of Scotland	[REDACTED]
Chiltern International Limited	5911 [REDACTED]	Bank of Scotland	[REDACTED]
Chiltern International Limited	1211 [REDACTED]	Bank of Scotland	[REDACTED]
Chiltern International Group Ltd	0609 [REDACTED]	Bank of Scotland	[REDACTED]
Chiltern International Group Ltd	1212 [REDACTED]	Bank of Scotland	[REDACTED]
Havenfern Ltd	0610 [REDACTED]	Bank of Scotland	[REDACTED]

Part 4: Intellectual Property

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/applicant status	Classes	Mark text
None at the date of this Deed				
Part 4B - Patents				
Proprietor/ADP number	Patent number	Description		
None at the date of this Deed				

Part 5: Relevant Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
None at the date of this Deed			

Part 6. Insurances

Chargor	Insurer	Policy number	Policy description
Chiltern International Group Limited	Chubb Insurance Company of Europe	82181186	Life Science Package Policy
Chiltern International Group Limited	Chubb Insurance Company of Europe	82181185	Crime
Chiltern International Group Limited	CNA	UKAT00052	Excess Professional Indemnity
Chiltern International Group Limited	Equity Red Star	MF1722653	Motor Fleet
Chiltern International Group Limited	Chubb Insurance Company of Europe	82181186	Employment Practices Liability
Chiltern International Group Limited	AIG	0015901373	Group Travel

Chiltern International Group Limited	Chubb Insurance Company of Europe	82046979	Directors & Officers Liability
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**SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM
ACCOUNT BANK**

To *[insert name and address of Account Bank]*

Dated [◆ 20◆]

Dear Sirs

Re:	Account Holder: [◆] (the "Chargors")
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- 1 We give notice that, by a debenture dated [◆ 2014] (the "**Debenture**"), which is supplemental to an existing debenture dated 14 December 2013, we have charged to [◆] (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to
- (a) [the Cash Collateral Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Cash Collateral Accounts and all additions to or renewals or replacements thereof (in whatever currency), and]
 - (b) [the Collection Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Collection Accounts and all additions to or renewals or replacements thereof (in whatever currency), and]
 - (c) all other accounts from time to time maintained with you by each Chargor and all monies at any time standing to the credit of such accounts,
- (together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you
- 2 We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from
- (a) [the Cash Collateral Accounts without first having obtained the prior written consent of the Security Agent],
 - (b) [the Collection Accounts without first having obtained the prior written consent of the Security Agent except to the extent that such consent is given in this notice],
 - (c) any other Charged Accounts without first having obtained the prior written consent of the Security Agent
- 3 [The Security Agent, by its countersignature of this notice, agrees that
- (a) each Chargor may continue to withdraw monies from its Charged Accounts (other than the Cash Collateral Accounts or Collection Accounts), and
 - (b) [subject to the [intercreditor agreement] between us, you may debit to any Charged Account (other than the Cash Collateral Accounts or Collection Accounts) amounts due to you from the relevant Chargor],

until you receive notice from the Security Agent that it or you may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent.]

- 4 We irrevocably authorise and instruct you from time to time
- (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from
 - (i) [the Cash Collateral Accounts],
 - (ii) [the Collection Accounts],or any other Charged Account [except to the extent that any withdrawal is expressly permitted by this notice and such permissions have not been withdrawn],
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent,
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
 - (d) to disclose to the Security Agent such information relating to the Chargors and the Charged Accounts as the Security Agent may from time to time request you to provide
- 5 We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent
- 6 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to each Chargor) that you agree to the above and that
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future, and
 - (c) you do not at the date of this notice and will not [, except as expressly permitted by this notice,] in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts
- 8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

Name _____
Title. _____

for and on behalf of
[NAME OF CHARGOR]

Name _____
Title _____

for and on behalf of
[NAME OF CHARGOR]

Name _____
Title _____

Countersigned by

for and on behalf of
[NAME OF SECURITY AGENT]

SCHEDULE

Cash Collateral Accounts (each a "Cash Collateral Account")		
Account holder	Cash Collateral Account number	Account Bank branch address and sort code
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
The Collection Accounts (each a "Collection Account")		
Account holder	Collection Account number	Account Bank branch address and sort code
None at the date of this deed		
The Charged Accounts (other than the Cash collateral Accounts or Collection Accounts)		
Account holder	Collection Account number	Account Bank branch address and sort code
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

[On copy]

To [◆]
as Security Agent
[ADDRESS]

Copy to [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice We confirm and agree

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account, and
- (b) the matters set out in paragraph [7] of the above notice

for and on behalf of
[Name of Account Bank]

Dated [◆ 20◆]

**SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To [Insert name and address of relevant party]

Dated [◆ 20◆]

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆ 20◆] BETWEEN (1) YOU
AND (2) [◆] THE "CHARGOR"**

- 1 We give notice that, by a debenture dated [◆ 2014] (the "Debenture"), which is supplemental to an existing debenture dated 14 December 2013, we have assigned to [◆] (the "Security Agent") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement
- 2 We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request, and
 - (b) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction
- 3 We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.

[Any licence back which has been permitted pursuant to the Senior Facilities Agreement in relation to Acquisition Documents or Hedging Agreements should be reflected here]
- 4 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 5 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future, and

- (c) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent
- 6 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To [◆]
as Security Agent
[ADDRESS]

Copy to [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in paragraph [5] of the above notice

for and on behalf of
[◆]

Dated [◆ 20◆]

SCHEDULE 5. FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To [Insert name and address of insurer]

Dated [◆ 20◆]

Dear Sirs

[DESCRIBE INSURANCE POLICIES] DATED [◆ 20◆] BETWEEN (1) YOU AND (2) [◆] (THE "CHARGOR")

- 1 We give notice that, by a debenture dated [◆ 2014] (the "Debenture"), which is supplemental to an existing debenture dated 14 December 2013, we have assigned to [◆] (the "Security Agent") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
- 2 We irrevocably authorise and instruct you from time to time.
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request,
 - (b) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
 - (c) to send copies of all notices and other information given or received under the Policies to the Security Agent
- 3 We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest of the Policies and the rights, remedies, proceeds and claims referred to above
- 4 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 5 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future,

- (c) if you make any attempt to terminate, cancel, vary or amend the Policies, you will liaise with and notify the Security Agent, and
 - (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Agent.
- 6 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[Name of Chargee]

[On copy]

To [◆]
as Security Agent
[ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in paragraph [5] in the above notice

for and on behalf of
[◆]

Dated [◆ 20◆]

SCHEDULE 6: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company"),
- (2) [◆] (the "Parent"), and
- (3) [◆] (as Security Agent for the Secured Parties (as defined below)) (the "Security Agent")

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆ 2014] and made between (1) the Chargeors named in it and (2) the Security Agent (the "Debenture").

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

(a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed)

(b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

[The/Each] Acceding Company

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture, and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargeors

(b) Covenant to pay

Without prejudice to the generality of clause 1(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargeors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing)

- (i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) (if any)),
- (ii) by way of first fixed charge
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) (if any)), together with
 - (B) all Related Rights from time to time accruing to them,
- (iii) by way of first fixed charge each of its [Cash Collateral and] Collection Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) and all monies at any time standing to the credit of such accounts,
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) (if any)),
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them, and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) (if any)), all claims under the Insurances and all proceeds of the Insurances

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10 5(a)(iii) to the Debenture as well as those set out in this clause 2(d).

- (i) The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company], and

- (ii) In relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed

(e) **Consent**

Pursuant to clause 22.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargees)

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed, and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargee

3 CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed

4. THIRD PARTY RIGHTS

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

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below

6. COUNTERPARTS

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

7. GOVERNING LAW

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent]

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the Acceding Companies

[Part 1 - Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area		Title number
[◆]	[◆]	[◆]		[◆]
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[◆]	[◆]	[◆ 20◆]	[◆]	[◆]

[Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]

[Part 3 - Charged Accounts]

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]

[Part 4 - Intellectual Property]

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text -
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

[Part 5 - Relevant Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[♦]	[♦ 20♦]	[♦]	[♦]
[♦]	[♦ 20♦]	[♦]	[♦]

[Part 6 - Insurances]

[Acceding Company]	Insurer	Policy number
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by **[NAME OF)**
ACCESSION COMPANY] acting by)

Director _____
Witness signature _____
Witness name _____
Witness address _____

Address: [◆]

Facsimile No. [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by **[NAME OF)**
ACCESSION COMPANY] by its attorney)
_____ [acting pursuant to a)
power of attorney dated [◆ 20◆]] in)
the presence of)

Signature _____
as attorney for **[NAME OF
ACCESSION COMPANY]**

Witness signature _____
Witness name _____
Witness address _____

Address. [◆]

Facsimile No: [◆]

THE PARENT

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
PARENT] acting by)

Director _____
Witness signature _____
Witness name _____
Witness address _____

Address [◆]

Facsimile No. [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
PARENT] by its attorney)
_____ [acting pursuant to a)
power of attorney dated [◆ 20◆]] in)
the presence of)

Signature _____
as attorney for [NAME OF
PARENT]

Witness signature _____
Witness name _____
Witness address _____

Address [◆]

Facsimile No. [◆]

THE SECURITY AGENT

Signed by _____ for)
and on behalf of [NAME OF SECURITY)
AGENT])

Signature _____

Address [◆]

Facsimile No. [◆]

Attention. [◆]

EXECUTION PAGES

THE ORIGINAL CHARGORS

EXECUTED as a deed, but not delivered)
until the first date specified on page 1, by)
CHILTERN INTERNATIONAL GROUP)
LIMITED acting by:)

Director

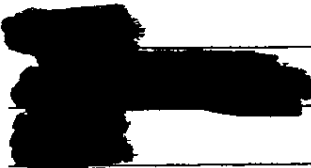
Witness signature

Witness name

Witness address:



ALEXANDER ROY



Address:

Quartermile One, 15 Lauriston Place,
Edinburgh EH3 9EP

Facsimile No:

+44 (0)1753 511116

EXECUTED as a deed, but not delivered)
until the first date specified on page 1, by)
CHILTERN INTERNATIONAL)
HOLDINGS LIMITED acting by:)

Director

Witness signature

Witness name

Witness address

ALEXANDER ROY

Address:

171 Bath Road, Slough, Berkshire
SL1 4AA

Facsimile No:

+44 (0)1753 511116

EXECUTED as a deed, but not delivered)
until the first date specified on page 1, by)
CHILTERN INTERNATIONAL)
LIMITED acting by)

Director

Witness signature

Witness name

Witness address.

[REDACTED]
[REDACTED]
ALEXANDER ROY
[REDACTED]
[REDACTED]
[REDACTED]

Address: 171 Bath Road, Slough, Berkshire
SL1 4AA

Facsimile No: +44 (0)1753 511116

EXECUTED as a deed, but not delivered)
until the first date specified on page 1, by)
HAVENFERN LIMITED acting by)
)

Director

Witness signature

Witness name.

Witness address

[REDACTED]

ALEXANDER ROY

[REDACTED]

[REDACTED]

[REDACTED]

Address: 171 Bath Road, Slough, Berkshire
SL1 4AA

Facsimile No: +44 (0)1753 511116

THE SECURITY AGENT

Signed by CARLOS PLA for)
and on behalf of HAYFIN CAPITAL)
MANAGEMENT LLP)

Signature _____

Address: One Eagle Place
London
SW1Y 6AF
United Kingdom

Facsimile No +44 (0)207 074 2931

Attention: Loan Ops / Legal