

MR01

Particulars of a charge

110877/13



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

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

This form **must be delivered to the Registrar for registration**
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
scanned and placed on the public record



LD7

"L35YDHJ"

16/04/2014

#30

COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 0 1 8 6 4 5 6 5

Company name in full Callcredit Marketing Solutions 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 0 9 / 0 4 / 2 0 1 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 GE Corporate Finance Bank SAS, London Branch
(as Security Agent)

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

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

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 Clifford Chance LLP X


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

MR01

Particulars of a charge


	Presenter information
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	David Fraher
Company name	Clifford Chance LLP
Address	10 Upper Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 J J
Country	United Kingdom
DX	149120 Canary Wharf 3
Telephone	020 7006 1000


	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
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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. 1864565

Charge code: 0186 4565 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th April 2014 and created by CALLCREDIT MARKETING SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th April 2014

A handwritten signature in black ink, consisting of a stylized 'D' followed by a long diagonal stroke.

Given at Companies House, Cardiff on 25th April 2014



Companies House




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

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

We hereby certify that, save for material rectified pursuant to s 859G of the Companies Act 2006, this is a true copy of the original

Signed 
Date 10/04/2014
Clifford Chance LLP
10 Upper Bank Street
London E14 5UJ

DATED 9 April 2014

CALLCREDIT MARKETING SOLUTIONS LIMITED

AS CHARGOR

IN FAVOUR OF

GE CORPORATE FINANCE BANK SAS, LONDON BRANCH

AS SECURITY AGENT

DEBENTURE

[Faint, illegible handwritten notes]

11

CONTENTS

Clause	Page
1 Definitions and Interpretation	1
2 Covenant to Pay.7
3 Common Provisions	7
4 Fixed Security.. . . .	7
5 Floating Charge9
6 Provisions as to Security and Perfection10
7 Consents	14
8 Shares and Investments.	14
9 Accounts	16
10 Monetary Claims.. . . .	17
11 Insurances.. . . .	18
12 Real Property.. . . .	18
13 Further Assurance.. . . .	19
14 Representations	19
15 Enforcement of Security.20
16 Extension of Powers and Right of Appropriation ..	.20
17 Appointment of Receiver or Administrator.....	.22
18 Powers of Receivers.. . . .	23
19 Application of Proceeds	23
20 Protection of Purchasers.	23
21. Power of Attorney	24
22. Effectiveness of Security	24
23 Prior Security Interests	27
24 Subsequent Security Interests	28
25 Suspense Accounts	28
26 Release of Security	28
27 Set-Off	29
28 Assignment.....	29
29 Notices	29
30 Discretion and Delegation ...	29
31 Governing Law.30
32 Jurisdiction.30
Schedule 1 Mortgaged Property31
Schedule 2 Control Accounts.32

Schedule 3 Shares and Investments	33
Schedule 4 Specific Contracts	34
Schedule 5 Intellectual Property	35
Schedule 6 Insurance Policies	36
Schedule 7 Form of Notice of Security to Account Bank	38
Schedule 8 Form of Notice of Assignment of Specific Contract	42
Schedule 9 Form of Notice of Assignment of Insurance Policy	45

THIS DEBENTURE is made by way of deed on 9 April 2014

BY

- (1) **CALLCREDIT MARKETING SOLUTIONS LIMITED** (registered in England and Wales with company registration number 1864565) (the "**Chargor**") in favour of
- (2) **GE CORPORATE FINANCE BANK SAS, LONDON BRANCH** as trustee for each of the Secured Parties on the terms and conditions set out in the Senior Facilities Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each of the accounts opened or maintained by the Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby

"**Administration Event**" means

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor, or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court

"**Agreed Security Principles**" means the agreed security principles set out in Schedule 11 (*Agreed Security Principles*) of the Senior Facilities Agreement

"**Charged Assets**" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture

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

"**Control Account**" means each of the Accounts described in Schedule 2 (*Control Accounts*) (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and any other Account that may from time to time be identified in writing as a Control Account by the Chargor and the Security Agent

"**Declared Default**" means an Event of Default which is continuing and in respect of which the Agent has served a notice on the Borrower under Clause 28 (*Events of Default*) of the Senior Facilities Agreement or the Mezzanine Agent has served a

notice on the Borrower under Clause 24 (*Events of Default*) of the Mezzanine Note Purchase Agreement

"Event of Default" means an Event of Default as defined in the Intercreditor Agreement

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

"Insurance Policy" means each policy of insurance specified in Schedule 6 (*Insurance Policies*) and any policy of insurance in which the Chargor may from time to time have an interest (as amended or supplemented), but excluding any third party liability or public liability insurance and any directors and officers insurance

"Intellectual Property" means the intellectual property and trade marks specified in Schedule 5 (*Intellectual Property*) and any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest.

"Inter-Company Loan Agreement" means any intercompany loan agreement or any intercompany notes entered into by and between the Chargor as lender and any member of the Group as borrower.

"Intercreditor Agreement" has the meaning given to that term under the Senior Facilities Agreement and (following termination of that agreement) the Mezzanine Note Purchase Agreement.

"Investments" means the securities specified in Schedule 3 (*Shares and Investments*) and any

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above,
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above, and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time)

"Mezzanine Note Purchase Agreement" means the note purchase agreement dated 12 February 2014 recording the terms pursuant to which £62,125,000 of Mezzanine Notes are to be sold by the Company to the Mezzanine Purchasers and which is to be entered into between the Company, the Mezzanine Note Purchasers and others.

"Mezzanine Finance Documents" has the meaning given to that term in the Mezzanine Note Purchase Agreement

"Monetary Claims" means any book and other debts and monetary claims owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 1 (*Mortgaged Property*).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 7 (*Form of Notice of Security to Account Bank*), Schedule 8 (*Form of Notice of Assignment of Specific Contract*) and Schedule 9 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 7 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

"Obligor" means "Debtor" as such term is defined in the Intercreditor Agreement

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale or rental of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,

- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" means all present and future obligations and liabilities of the Obligors (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Obligors or by some other person) to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents (including under any Incremental Facilities), except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent (acting reasonably) is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents

"Senior Facilities Agreement" means the senior facilities agreement dated 12 February 2014 (as amended on 5 March 2014 and 28 March 2014) made between, amongst others, the Chargor, the Arrangers, the Bookrunners, the Agent, the Original Lenders and the Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time)

"Senior Finance Documents" has the meaning given to the term "Finance Documents" under the Senior Facilities Agreement

"Shares" means any stocks, shares, debentures and other securities listed in Schedule 3 (*Shares and Investments*) and all of the Chargor's other present and future shares in the capital of any member of the Group from time to time held by, to the order, or on behalf, of the Chargor.

"Specific Contracts" means each of the contracts listed in Schedule 4 (*Specific Contracts*) and any Inter-Company Loan Agreement

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress).

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Senior Facilities Agreement and (following the termination of that agreement) the Mezzanine Note Purchase Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and Definitions*) of the Senior Facilities Agreement and (following the termination of that agreement), clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and Definitions*) of the Mezzanine Note Purchase Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture,
- (b) any reference to the "**Chargor**", the "**Secured Parties**", the "**Finance Parties**" or the "**Security Agent**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Senior Facilities Agreement and (following the termination of that agreement) the Mezzanine Note Purchase Agreement, and
- (c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture

1.4 Incorporation of provisions from Senior Facilities Agreement and Mezzanine Note Purchase Agreement

- (a) Clauses 1.6 (*Third party rights*), 1.8 (*Taxes*), 2.0 (*Other indemnities*), 3.8.1 (*Accounts*), 3.8.2 (*Certificates and determinations*) and 4.1 (*Amendments and waivers*) of the Senior Facilities Agreement and (following the termination of that agreement), clauses 1.6 (*Third party rights*), 1.4 (*Taxes*), 1.6 (*Other indemnities*), 3.4.1 (*Accounts*), 3.4.2 (*Certificates and determinations*) and 3.7 (*Amendments and waivers*) of the Mezzanine Note Purchase Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement and (following termination of that agreement), the Mezzanine Note Purchase Agreement were references to this Debenture.
- (b) This Debenture is subject to the terms of the Senior Facilities Agreement and the Intercreditor Agreement and, following the termination of the Senior Facilities Agreement, the Mezzanine Note Purchase Agreement and the Intercreditor Agreement. In the event of any conflict between the terms of this Debenture and the terms of the Senior Facilities Agreement and/or the Intercreditor Agreement or, following termination of the Senior Facilities Agreement, the Mezzanine Note Purchase Agreement and/or the Intercreditor Agreement, the Senior Facilities Agreement and the Intercreditor Agreement

(as applicable) or, following termination of the Senior Facilities Agreement, the Mezzanine Note Purchase Agreement and the Intercreditor Agreement (as applicable) shall prevail. Notwithstanding any provision of this Debenture, nothing which is permitted to be done under the Senior Facilities Agreement, the Intercreditor Agreement or (following termination of the Senior Facilities Agreement) the Mezzanine Note Purchase Agreement shall be deemed to constitute a breach of any term of this Debenture and no representation, warranty, undertaking or other provision contained herein shall be breached to the extent it conflicts with the Senior Facilities Agreement, the Intercreditor Agreement or (following termination of the Senior Facilities Agreement) the Mezzanine Note Purchase Agreement, prohibits something which would otherwise be permitted under the Senior Facilities Agreement, the Intercreditor Agreement or (following termination of the Senior Facilities Agreement) the Mezzanine Note Purchase Agreement or requires action where none would be so required under the Senior Facilities Agreement, the Intercreditor Agreement or (following termination of the Senior Facilities Agreement) the Mezzanine Note Purchase Agreement.

1.5 Present and future assets

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Real Property

- (a) A reference in this Debenture to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights
- (b) The terms of the Senior Facilities Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1.7 Separate Security

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge

or assignment imposed on any other asset whether within that same class of assets or not

1 8 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations

2 2 Default interest

If the Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 14 3 (*Default interest*) of the Senior Facilities Agreement and (following termination of that agreement) under Clause 10 3 (*Default Interest*) of the Mezzanine Note Purchase Agreement

3 COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties, and
- (c) continuing security for the payment and discharge of all the Secured Obligations

4 FIXED SECURITY

4 1 Mortgage of Real Property

The Chargor charges, by way of first legal mortgage, the Mortgaged Property.

4 2 Fixed charge over Real Property

The Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights.

4 3 Fixed charge over Tangible Moveable Property

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights

4 4 Fixed charge over Accounts

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts (except for the Control Accounts) and all Related Rights

4.5 Fixed charge over contracts

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Chargor is a party (except for the Specific Contracts) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights

4 6 Fixed charge over Monetary Claims

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4 6).

4 7 Fixed charge over Investments

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4 8 Fixed charge over Shares

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

4 9 Fixed charge over Intellectual Property

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Intellectual Property and all Related Rights.

4 10 Fixed charge over goodwill

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Chargor

4.11 Fixed charge over other assets

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.12 (*Assignment of Control Accounts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Control Account, each Specific Contract and each Insurance Policy and all Related Rights in relation to each of those assets.

4.12 Assignment of Control Accounts

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Control Account and all Related Rights

4.13 Assignment of Specific Contracts

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract and all Related Rights

4.14 Assignment of Insurance Policies

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy and all Related Rights

5 FLOATING CHARGE

5.1 Floating charge

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Chargor
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred,
- (b) the Security Agent (acting reasonably) considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process,

- (c) the Security Agent (acting reasonably) considers that it is desirable in order to protect the priority of the security, or
- (d) the Chargor requests the Security Agent to exercise any of its powers under this Debenture (other than the release of the Security created under this Debenture)

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Finance Documents or created with the prior written consent of the Security Agent), over any of the Charged Assets,
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets,
- (c) an Administration Event occurs,
- (d) a Receiver is appointed over all or any of the Charged Assets,
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor,
- (f) a petition is presented for the compulsory winding-up of the Chargor,
- (g) a provisional liquidator is appointed to the Chargor, or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction

6 **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restriction on dealings**

Except as permitted under the Finance Documents the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets, unless it does so with the prior written consent of the Security Agent.

6.2 **Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*)

- (b) Subject to the terms of the Finance Documents and the procurement of any necessary consent or waiver from any relevant third party (to the extent required in accordance with the terms of this Debenture), it shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

6 3 Notice of Security: Accounts

- (a) **Control Accounts:** The Chargor shall, promptly and in any case within 10 Business Days of (i) the date of this Debenture or (ii) if later, promptly upon the designation at any time by the Security Agent of any Account as a Control Account, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in respect of each Control Account and the Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period
- (b) **Other Accounts** The Chargor shall, if requested by the Security Agent from time to time after the occurrence of a Declared Default, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts (except any Control Account) duly executed by, or on behalf of, the Chargor and the Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period
- (c) The execution of this Debenture by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent

6 4 Notice of Security: other assets

- (a) **Specific Contracts:**
 - (i) The Chargor shall, promptly and in any case within five Business Days of the date of this Debenture (or, in respect of any Specific Contract that has not been entered into by the date of this Debenture, within five Business Days of the date of entry into that Specific Contract) or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment in respect of the Specific Contracts in substantially the form set out in Schedule 8 (*Form of Notice of*

Assignment of Specific Contract) duly executed by, or on behalf of, that Chargor

- (ii) In respect of any Specific Contract (other than any Inter-Company Loan Agreement), the Chargor shall use all reasonable endeavours to procure from each relevant counter party an acknowledgement in the form set out in such Notice of Assignment within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period
- (iii) In respect of any Inter-Company Loan Agreement, the Chargor shall obtain from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein within 20 Business Days of service

(b) Insurance Policies

- (i) The Chargor shall, promptly and in any case within 10 Business Days of the date of this Debenture (or, in respect of any Insurance Policy that has not been entered into by the date of this Debenture, within 10 Business Days of the date of entry into that Insurance Policy) or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment in respect of the Insurance Policies, in substantially the form set out in Schedule 9 (*Form of Notice of Assignment of Insurance Policy*)
- (ii) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period

(c) All other assets:

- (i) The Chargor shall, if requested by the Security Agent from time to time after the occurrence of a Declared Default, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts, the Specific Contracts or the Insurance Policies) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation by notice*) and 5.3 (*Crystallisation automatic*).

- (ii) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

6 5 Deposit of documents of title: Investments

The Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6 6 Deposit of share certificates

The Chargor shall

- (a) promptly following the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares once they have been issued to the Chargor and stock transfer forms (executed in blank by it or on its behalf), and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6 7 Deposit of title deeds

The Chargor shall.

- (a) on the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property, and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6 8 Application to the Land Registry

The Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of any material Real Property:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of [•] referred to in the charges register [or their conveyancer]."

6 9 Registration of Intellectual Property

Subject to the Agreed Security Principles, the Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6 10 Further advances

- (a) Subject to the terms of the Senior Facilities Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture
- (b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Charged Assets

7. CONSENTS

- (a) Any assets subject to third party arrangements which may prevent those assets from being charged and/or assigned under this Debenture shall be excluded from the Security created under this Debenture.
- (b) Notwithstanding the provisions of clause 7 (a) above and subject to the Agreed Security Principles, the Chargor shall, as soon as possible, use its reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of the Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture
- (c) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent

8 SHARES AND INVESTMENTS

8.1 Voting rights and dividends prior to a Declared Default

Prior to the occurrence of a Declared Default, the Chargor shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares, and
- (b) subject to Clause 8.3 (*Shares Voting Rights*), be entitled to exercise all voting rights in relation to the Shares

8.2 Voting rights and dividends after a Declared Default

Upon the occurrence of a Declared Default, the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 19 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares

8.3 Shares: Voting rights

Subject to the Finance Documents, the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any.

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture,
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion

or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the reasonable opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares

8 4 Investments and Shares: Payment of calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

8 5 Investments: Exercise of rights

Subject to the Finance Documents, the Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture

9. ACCOUNTS

9 1 Accounts: Notification and variation

- (a) The Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person
- (b) Prior to the occurrence of a Declared Default, the Chargor may permit or agree any variation of the rights attaching to any Account or close any Account

9 2 Accounts: Operation before a Declared Default

The Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in its ordinary course of business (other than a Control Account) and subject to the terms of the Senior Facilities Agreement and the Mezzanine Note Purchase Agreement

9 3 Accounts: Operation after a Declared Default

After the occurrence of a Declared Default the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent

9 4 Control Accounts

- (a) The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as permitted under the Senior Facilities Agreement, the Mezzanine Note Purchase Agreement and Clause 10 (*Monetary Claims*)
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, upon the occurrence of a Declared Default, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Control Account, and
 - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise

9 5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*)

10 MONETARY CLAIMS

10.1 Release of Monetary Claims: Before a Declared Default

Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in the Senior Facilities Agreement or the Mezzanine Note Purchase Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

10 2 Release of Monetary Claims: After a Declared Default

After the occurrence of a Declared Default the Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account

11 INSURANCES

11.1 Insurance: Default

If the Chargor defaults in complying with Clause 27.5 (*Insurances*) of the Senior Facilities Agreement and (following termination of that agreement) Clause 23.5 (*Insurances*) of the Mezzanine Note Purchase Agreement, the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*)

12 REAL PROPERTY

12.1 Property: Notification

The Chargor shall as soon as reasonably practicable notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of any Real Property

12.2 Lease covenants

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee, and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term

12.3 General property undertakings

The Chargor shall

- (a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent all the Real Property at any time forming part of the Charged Assets,
- (b) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Assets (except for the purpose of any necessary repairs or replacement of it), and
- (c) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions

relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property

12.4 Entitlement to remedy

- (a) If the Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Agent shall, where such failure has resulted (or could reasonably be expected to result) in a Material Adverse Effect, be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Security Agent of its powers under this Clause 12.4 shall not render the Security Agent liable to account as mortgagee in possession

13 FURTHER ASSURANCE

13.1 Inter-Company Loan Agreements

- (a) The Chargor shall, in respect of any Inter-Company Loan Agreement which is documented after the date of this Debenture, within 30 days of being documented grant Security over such Inter-Company Loan Agreement in favour of the Security Agent; and
- (b) The Chargor shall (at its own cost) do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s) to create and perfect the Security to be created over any such documented Inter-Company Loan Agreement as specified in paragraph (a) above

13.2 Filing of consolidated articles of association

The Chargor shall ensure that, within five (5) Business Days of the date of this Debenture, its consolidated articles of association are filed with the Registrar of Companies at Companies House in England, and such consolidated articles of association shall incorporate all amendments made to the Chargor's articles of association since the date on which it last filed its articles of association with the Registrar of Companies at Companies House

14 REPRESENTATIONS

14.1 Share certificates

The Chargor hereby confirms that any certificates or other documents of title to the Shares delivered to the Security Agent as per the requirements of this Debenture are true, correct and up to date, have not been amended, rescinded or superseded and remain in full force and effect as at the date of delivery

15 ENFORCEMENT OF SECURITY

15.1 Enforcement

Any time after the occurrence of:

- (a) a Declared Default, or
- (b) a request from the Chargor to the Security Agent that it exercise any of its powers under this Debenture (other than the release of the Security created under this Debenture),

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

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

15.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 15.1 (*Enforcement*) or Clause 5.2 (*Crystallisation by notice*) where the right arises as a result of a Declared Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

16. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

16.1 Extension of powers

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

16.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time

after this Debenture has become enforceable in accordance with Clause 15 (*Enforcement of Security*).

16.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 15 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) The Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Senior Facilities Agreement and the Mezzanine Note Purchase Agreement.

16.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall, at any time after this Debenture has become enforceable in accordance with Clause 15 (*Enforcement of Security*), have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation, and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

17 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 15.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent)

- (a) without prior notice to the Chargor
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets, or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed, or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986

17.2 Capacity of Receivers

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

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

17.3 Statutory powers of appointment

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

18 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets

19 APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925 and notwithstanding any purported appropriation by the Chargor) be applied in accordance with the terms of the Intercreditor Agreement.

20 PROTECTION OF PURCHASERS

20.1 Consideration

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

20 2 Protection of purchasers

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

21 POWER OF ATTORNEY

21 1 Appointment and powers

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

- (a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets), and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

The rights conferred on the Security Agent and any Receiver pursuant to this Clause 21.1 shall only be exercisable following the occurrence of an Event of Default which is continuing and/or if and to the extent that the Chargor has failed to comply with any obligation under this Debenture in connection with the perfection of any Security created or intended to be created in favour of the Security Agent or the Secured Parties by the Chargor pursuant to this Debenture, in each case, following a request by the Security Agent for the Chargor to comply with such obligation.

21 2 Ratification

The Chargor shall ratify and confirm all lawful things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

22 EFFECTIVENESS OF SECURITY

22 1 Continuing security

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

- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

22 2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

22 3 No prejudice

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

22 4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

22 5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable.

- (a) to account as a mortgagee or mortgagee in possession, or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any fraud, gross negligence or wilful default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of fraud, gross negligence or wilful default upon its part.

22 6 Partial invalidity

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

22 7 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 22 7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations, and
- (g) any insolvency or similar proceedings

22 8 Chargor intent

Without prejudice to the generality of Clause 22 7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection

with any of the following. acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness; making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time. and any fees, costs and/or expenses associated with any of the foregoing.

22 9 Immediate recourse

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

22 10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 19 (*Application of Proceeds*).

23 PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of

any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself

- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*)

24 SUBSEQUENT SECURITY INTERESTS

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

25 SUSPENSE ACCOUNTS

Following the occurrence of a Declared Default, all monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

26 RELEASE OF SECURITY

26.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture. in each case subject to Clause 26.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

26 2 Clawback

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged

27 SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of a Declared Default to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 19 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

28 ASSIGNMENT

28 1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture unless permitted to do so under the Finance Documents

28 2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the Finance Documents

29 NOTICES

Each communication to be made under or in connection with this Debenture shall be made in accordance with Clause 37 (*Notices*) of the Senior Facilities Agreement and Clause 33 (*Notices*) of the Mezzanine Note Purchase Agreement

30 DISCRETION AND DELEGATION

30 1 Discretion

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

30 2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any

subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself

31 GOVERNING LAW

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

32 JURISDICTION

32 1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture)

32 2 Convenient Forum

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

32 3 Exclusive Jurisdiction

This Clause 32 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 32.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions

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

SCHEDULE 1
MORTGAGED PROPERTY

Property Description	Title Number
None as at the date of this Debenture	

SCHEDULE 2
CONTROL ACCOUNTS

Account Bank (including address and sort code)	Account Name	Account Number	Other information
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None as at the date of this Debenture

**SCHEDULE 3
SHARES AND INVESTMENTS**

SHARES

<u>Name of the Company</u>	<u>Issued Share Capital</u>	<u>Description and Number of Shares Held</u>	<u>Share Certificate Number(s)</u>
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None as at the date of this Debenture

INVESTMENTS

<u>Name of Issuer/Obligor</u>	<u>Description of Investment</u>	<u>Document Evidencing or Indicating Title</u>
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None as at the date of this Debenture.

SCHEDULE 4
SPECIFIC CONTRACTS

None as at the date of this Debenture.

SCHEDULE 5
INTELLECTUAL PROPERTY

None as at the date of this Debenture

**SCHEDULE 6
INSURANCE POLICIES**

Insurer	Policy Number	Type of Risk Insured	Addresses to which notices should be sent
AIG	22039P13	Professional Indemnity	<p>AIG Financial Lines 4th Floor 201 Deansgate Manchester M3 3NW</p> <p>Copy to Griffiths & Armour Insurance Brokers Drury House, 19 Water Street, Liverpool, L2 0RL Attn Graham Cairns</p>
AIG	15784P13	Crime and Fidelity	<p>AIG Financial Lines 4th Floor 201 Deansgate Manchester M3 3NW</p> <p>Copy to Griffiths & Armour Insurance Brokers Drury House, 19 Water Street, Liverpool, L2 0RL Attn Graham Cairns</p>
Aviva	24745475CCI	Commercial Combined (including Employers' Liability, Business Continuity and Product Liability)	<p>Aviva Insurance Eight Water Street Liverpool L2 8UR</p> <p>Copy to Griffiths & Armour Insurance Brokers Drury House, 19 Water Street, Liverpool, L2 0RL Attn Graham Cairns</p>
Aviva	49FLW4071803	Motor Vehicles	<p>Aviva Insurance Eight Water Street Liverpool L2 8UR</p> <p>Copy to Griffiths & Armour</p>

Chubb 64798222 PA and Travel

Insurance Brokers
Drury House, 19 Water
Street, Liverpool, L2 0RL
Attn: Graham Cairns

Chubb Insurance
106 Fenchurch Street
London
EC3M 5NB

Copy to
Griffiths & Armour
Insurance Brokers
Drury House, 19 Water
Street, Liverpool, L2 0RL
Attn: Graham Cairns

SCHEDULE 7
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To [Account Bank/other financial institution]

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have [assigned] / [charged by way of fixed charge] to GE Corporate Finance Bank SAS, London Branch (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby

Account Name[s] []

Sort Code[s]: []

Account No[s] []

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it

[Insert the following if notifying a charge over (operating) Accounts]

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of a Declared Default issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account or to close any Account or vary its terms and conditions. [(other than a Control Account)]

[Insert the following if notifying an assignment of Control Accounts]

With effect from the date of your receipt of this notice,

- (a) [any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us)] *[insert agreed operating procedures in relation to any Claims Account, which should be stated to be revocable at any time on notice from the Security Agent],* and

- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to the Security Agent]

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

for and on behalf of

**CALLCREDIT MARKETING
SOLUTIONS LIMITED**

**Form of Acknowledgement of Notice of
Security by Account Bank**

To GE Corporate Finance Bank SAS, London Branch (the "Security Agent")

Date

Dear Sirs

We confirm receipt from Callcredit Marketing Solutions Limited (the "**Chargor**") of a notice dated [] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby

[List relevant accounts here]

(the "[Control] Account[s]")

We confirm that the balance standing to the [Control] Account[s] at today's date is [], no fees or periodic charges are payable in respect of the [Control] Account[s] and there are no restrictions on (a) the payment of the credit balance on the [Control] Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the [Control] Account[s] in favour of the Security Agent or any third party

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

We confirm that we have not received notice of the interest of any third party in [any of] the [Control] Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the [Control] Account[s]

We confirm that we have not designated [the]/[any of the] [Control] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] [Control] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] [Control] Account[s] to the reclaim fund without the Security Agent's prior written consent].

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law

Yours faithfully,

.....
for and on behalf of

[Account Bank/other financial institution]

cc Calcredit Marketing Solutions Limited

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: []

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned [in equity] to GE Corporate Finance Bank SAS, London Branch (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [details of contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice and subject to Security Agent's below instructions:

1. all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time [*include details of the account into which sums are to be paid*];
2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated in each case, save to the extent permitted under the terms of the Senior Facilities Agreement and the Mezzanine Note Purchase Agreement;
4. all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract, and
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us

These instructions may not be revoked without the prior written consent of the Security Agent, nor may the terms of the Contract be amended, varied, waived or terminated save to the extent permitted under the terms of the Senior Facilities Agreement and the Mezzanine Note Purchase Agreement.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales

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

Yours faithfully,

.....
for and on behalf of
Callcredit Marketing Solutions Limited

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) any payments under the Contract shall be made to Callcredit Marketing Solutions Limited, and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by Callcredit Marketing Solutions Limited,

in each case until you receive written notification from us to the contrary

.....
For and on behalf of the
[SECURITY AGENT]

**Form of Acknowledgement of
Assignment of Specific Contract**

To GE Corporate Finance Bank SAS, London Branch as trustee for the Secured Parties
(the "Security Agent")

Date

Dear Sirs

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

We further confirm that:

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent, save to the extent permitted under the Senior Facilities Agreement and the Mezzanine Note Purchase Agreement; and
- (c) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary

Yours faithfully,

.....
for and on behalf of

[]

cc Callcredit Marketing Solutions Limited

SCHEDULE 9
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Date

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned to GE Corporate Finance Bank SAS, London Branch (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**")

With effect from your receipt of this notice:

- 1 you may continue to deal with us in relation to the Policy of Insurance until you receive written notice to the contrary from the Security Agent notifying you that a Declared Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Policy of Insurance and therefore from that time you should deal only with the Security Agent.
- 2 we authorise and instruct you to note the interest of the Security Agent on the Policy of Insurance, and
- 3 we authorise and instruct you to disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

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

With effect from your receipt of the notice from the Security Agent referred to under paragraph (1) above, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

..
for and on behalf of
**CALLCREDIT MARKETING
SOLUTIONS LIMITED**

**Form of Acknowledgement of
Assignment from Insurer**

To GE Corporate Finance Bank SAS, London Branch as trustee for the Secured Parties
(the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] in the terms set out above and confirm that we have not received notice of:

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

We further confirm that

- 1. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance, and
- 2. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully,

.....
for and on behalf of
[Insert name of Insurer]

cc Callcredit Marketing Solutions Limited

EXECUTION PAGE TO DEBENTURE

The Chargor

EXECUTED AS A DEED by
CALLCREDIT MARKETING
SOLUTIONS LIMITED
acting by a director
in the presence of

)
)
)
)
)



Signature of witness

Name (in BLOCK CAPITALS)

Address



CHARLOTTE LISTER



The Security Agent

Signed by
GE CORPORATE FINANCE BANK SAS,
LONDON BRANCH

)
)
)

for and on its behalf
by its duly authorised
Officer

)
)
)

EXECUTION PAGE TO DEBENTURE

The Chargor

EXECUTED AS A DEED by)
CALLCREDIT MARKETING)
SOLUTIONS LIMITED)
acting by a director)
in the presence of)

Signature of witness:

Name (in BLOCK CAPITALS):

Address

The Security Agent

Signed by)
GE CORPORATE FINANCE BANK SAS,)
LONDON BRANCH)

for and on its behalf)
by its duly authorised)
Officer)

[Redacted Signature]

BEN MILLER
AUTHORISED SIGNATORY

[Redacted Signature]

VERONICA IRLAM
AUTHORISED SIGNATORY