



**Registration of a Charge**

Company name: **EBS Systems Limited**

Company number: **02819525**

Received for Electronic Filing: **04/08/2017**



X6C4DD08

---

**Details of Charge**

Date of creation: **03/08/2017**

Charge code: **0281 9525 0005**

Persons entitled: **HONEYCOMB INVESTMENT TRUST PLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STEPHEN DEMPSEY**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2819525

Charge code: 0281 9525 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd August 2017 and created by EBS Systems Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th August 2017 .

Given at Companies House, Cardiff on 8th August 2017

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



**Companies House**



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

Execution version

DATED 3 August 2017

(1) THE COMPANIES LISTED IN SCHEDULE 1  
AS CHARGORS

(2) HONEYCOMB INVESTMENT TRUST PLC  
AS SECURED PARTY

---

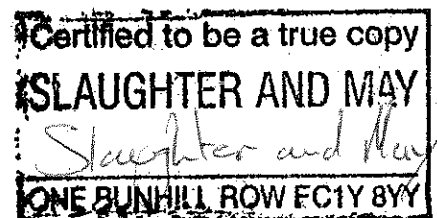
**MORTGAGE DEBENTURE**

governed by the laws of Northern Ireland

---

Slaughter and May  
One Bunhill Row  
London EC1Y 8YY  
(GO/MYD/AQYB)

544786910



544786910

## CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Performance of Secured Obligations	8
3. Fixed Charges, Assignments and Floating Charge	8
4. Crystallisation of Floating Charge	10
5. Perfection of Security	11
6. Further Assurance	14
7. Representations	15
8. Negative pledge and disposals	15
9. Shares and Investments	16
10. Accounts	19
11. Monetary Claims	20
12. Intellectual Property	21
13. Insurances	21
14. Real Property	22
15. Specific Contracts	24
16. Enforcement of security	24
17. Extension and variation of the Conveyancing Acts	26
18. Appointment of Receiver or administrator	27
19. Powers of Receiver	28
20. Application of Monies	28
21. Protection of purchasers	29
22. Power of attorney	29

23.	Effectiveness of Security	30
24.	Release of Security	32
25.	Costs and expenses	33
26.	Set-Off	34
27.	Subsequent Security Interests	34
28.	Trustee Act (Northern Ireland) 2001	35
29.	Assignment	35
30.	Notices	35
31.	Discretion and delegation	35
32.	Trusts	36
33.	Counterparts	36
34.	Governing Law	36
35.	Jurisdiction	36

Schedule 1	Chargors	37
Schedule 2	Details of Real Property	38
Schedule 3	Details of Intellectual Property	39
Schedule 4	Details of Shares	40
Schedule 5	Details of Specific Contracts	41
Schedule 6	Form of Notice of Assignment of Insurances	42
Schedule 7	Form of Notice of Assignment of Specific Contract	44
Schedule 8	Form of Mortgage governed by the laws of Northern Ireland	47
Schedule 9	Form of Notice of Charge	52
Schedule 10	Form of Notice of Charge of Account	53
Schedule 11	Details of Accounts	56

THIS DEBENTURE is dated 3 August 2017 and made between:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (the "Chargors", and each a "Chargor") in favour of;
- (2) HONEYCOMB INVESTMENT TRUST PLC, a public company limited by shares incorporated in England and Wales with company number 09899024 whose registered office is at Veritas House, 125 Finsbury Pavement, London, EC2A 1NQ, as the secured party (the "Secured Party").

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Loan Sale Agreement shall have the same meaning when used in this Debenture or any Mortgage unless otherwise defined herein or therein (as applicable) and in addition the following words and expressions where used in this Debenture or any Mortgage shall have the meanings given to them below:

"**1881 Act**" means the Conveyancing and Law of Property Act 1881;

"**1911 Act**" means the Conveyancing Act 1911;

"**1977 Order**" means the Criminal Damage (Compensation) (Northern Ireland) Order 1977;

"**Account**" means all bank accounts (including, without limitation, the accounts specified in Schedule 11 (*Details of Accounts*)) opened or maintained by a Chargor with an Account Bank (and any replacement account or subdivision or sub-account of that account) including all credit balances and the debts represented by those credit balances from time to time on such accounts, accrued but unpaid interest and all Related Rights;

"**Account Bank**" means any bank or financial institution with whom an Account is opened or maintained;

"**Charged Intellectual Property**" means any and all Intellectual Property owned by a Chargor now or in the future including without limitation those rights listed in Schedule 3 (*Details of Intellectual Property*);

"**Charged Property**" means all the assets and undertaking of the Chargors which from time to time are the subject of the Security created or expressed to be created in favour of the Secured Party by or pursuant to this Debenture and any Mortgage;

"**Collateral Rights**" means all rights, powers and remedies of the Secured Party provided by or pursuant to this Debenture or any Mortgage or by law;

**"Costs and Expenses"** means costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any taxes thereon;

**"Conveyancing Acts"** means either or both, as the context requires or admits, of the 1881 Act and the 1911 Act;

**"Derivative Assets"** means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof;

**"Enforcement Event"** means the occurrence of an event which results in the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 16 (*Enforcement of security*).

**"Group"** means the Parent and its subsidiaries;

**"Guaranteed Return"** has the meaning given to that term in Schedule 5 (*Guaranteed Return*) of the Loan Sale Agreement;

**"Insurance Policy"** means any policy of insurance (including, without limitation, any key-man insurance, life insurance or assurance, but excluding any third party liability insurance) in which a Chargor may from time to time have an interest;

**"Intellectual Property"** means:

- (A) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (B) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist);

**"Investments"** means:

- (A) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares);
- (B) all interests in collective investment schemes; and
- (C) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (A) and (B) above.



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

**"Loan Sale Agreement"** means the loan sale agreement dated on or about the date of this Debenture made between, among others, the Secured Party (as Purchaser) and the Chargors;

**"Monetary Claims"** means any book and other debts and monetary claims (other than Accounts) owing to a 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 a Chargor is a party and any other assets, property, rights or undertaking of a Chargor);

**"Mortgage"** means a mortgage or charge governed by the laws of Northern Ireland in respect of any Real Property granted by a Chargor in favour of the Secured Party in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 8 (*Form of Mortgage governed by the laws of Northern Ireland*);

**"Obligor"** means each Chargor and the Servicer in whatever capacities under or in connection with any Transaction Document (together, the **"Obligors"**);

**"Parent"** means SSC Holdings (UK) Limited;

**"Permitted Disposal"** means any sale, lease, licence, transfer or other disposal which is on arm's length terms:

- (A) made in the ordinary course of trading of the disposing entity; or
- (B) arising as a result of any Permitted Security;

**"Permitted Security"** means any Security or (as the case may be) Quasi-Security listed below:

- (A) the Security listed in Appendix 1 (*Existing Security*) of the Loan Sale Agreement except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount stated in that appendix;
- (B) any netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (C) any lien arising by operation of law and in the ordinary course of trading of the relevant member of the Group; and

- (D) any Security or Quasi-Security granted by a member of the Group to the Secured Party to secure the performance of the obligations under or in connection with the Transaction Documents.

**"Portfolio Assets"** has the meaning given to that term in the Loan Sale Agreement;

**"Quasi-Security"** means an arrangement or transaction pursuant to which a person shall:

- (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by such person;
- (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (D) enter into any other preferential arrangement having a similar effect.

**"Real Property"** means:

- (A) any freehold, leasehold or immovable property (including, without limitation, the freehold and leasehold property in Northern Ireland specified in Schedule 2 (*Details of Real Property*); and
- (B) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights;

**"Receiver"** means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment;

**"Related Rights"** means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (A) the proceeds of sale 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, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of that asset; and
- (D) any monies and proceeds paid or payable in respect of that asset;

**"Repeating Representations"** means each of the representations set out in Part II of Schedule 3 of the Loan Sale Agreement.

**"Secured Obligations"** means all present and future obligations and liabilities of an Obligor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Secured Party under or in connection with any Transaction Document, together with all costs, charges and expenses incurred by the Secured Party which are, or are expressed to be, or may become due, owing or payable by an Obligor (whether owed jointly or severally or in any other capacity whatever) under or in connection with any Transaction Document.

**"Security Rights"** means all rights of the Secured Party or any Receiver or Delegate provided by or pursuant to, or by law in respect of the subject matter of, this this Debenture and any Mortgage.

**"Servicer"** means 3J Finance Limited in its capacity as Servicer under the Loan Sale Agreement.

**"Shares"** means all of the shares listed at Schedule 4 (*Details of Shares*) and all of the shares in the capital of any other limited liability company incorporated in Northern Ireland, in each case held by, to the order or on behalf of a Chargor from time to time;

**"Specific Contracts"** means any contract or agreement (including, without limitation, those referred to in Schedule 5 (*Details of Specific Contracts*) and all Standard Documentation) to which a Chargor is a party from time to time or in which a Chargor has an interest, together with all Related Rights.

**"Subordination Deed"** means the subordination deed dated on or about the date hereof made between the Secured Party, 3J Investment Limited and 3J Finance Limited.

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

**"Termination Event"** has the meaning given to that term in the Loan Sale Agreement.

**"Transaction Documents"** has the meaning given to that term in the Loan Sale Agreement.

## **1.2 Construction of particular terms**

In this Debenture or, as applicable, any Mortgage, unless otherwise specified, any references to:

- (A) **"assets"** includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible;
- (B) **"authorisation"** or **"consent"** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

- (C) a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (D) "**this Deed**" or any other agreement or instrument is a reference to this Deed or other agreement or instrument as it may have been amended, supplemented, replaced or novated from time to time and includes a reference to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to or in accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument;
- (E) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (F) "**law**" includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (G) a "**person**" includes any person, firm, company, government, state or agency of a state, any local or municipal authority, trust or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (H) "**rights**" includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
- (I) "**security**" includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed-asset" or "hold back" arrangement) and "security interest" shall be construed accordingly.

### 1.3 Interpretation of this Debenture

- (A) Unless a contrary indication appears, a reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.
- (B) Unless a contrary indication appears, a reference to a time of day shall be construed as referring to London time.

- (C) The terms "include", "includes" and "including" shall be construed without limitation.
- (D) A reference in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.
- (E) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Debenture.
- (F) Unless a contrary indication appears, references to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re-enacted, and as referring to all bye laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.

#### **1.4 Third party rights**

- (A) Unless expressly provided to the contrary in this Debenture a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Debenture.
- (B) Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (C) Any Receiver or Delegate may, subject to this Clause and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Deed which expressly confers rights on it.

#### **1.5 Inconsistency**

- (A) In the event of any inconsistency arising between any of the provisions of this Debenture or any Mortgage and the Loan Sale Agreement, the provisions of the Loan Sale Agreement shall prevail.
- (B) To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

#### **1.6 NOT USED**

#### **1.7 Incorporation of provisions into any Mortgage**

Clauses 1.2 (*Construction of particular terms*), 1.3 (*Interpretation of this Debenture*), 6.1 (*Further assurance: general*), 6.3 (*Consent of third parties*), 16 (*Enforcement of security*), 17 (*Extension and variation of the Conveyancing Acts*), 18 (*Appointment of Receiver or administrator*), 19 (*Powers of Receiver*), 22 (*Power of attorney*), 34 (*Governing Law*) and 35 (*Jurisdiction*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property

were references to the assets of each Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Secured Party by or pursuant to that Mortgage.

#### **1.8 Mortgage**

It is agreed that each Mortgage is supplemental to this Debenture.

#### **1.9 Deed**

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

### **2. PERFORMANCE OF SECURED OBLIGATIONS**

#### **2.1 Covenant to pay**

Each Chargor hereby covenants with the Secured Party that it shall pay and discharge all Secured Obligations at the times when, in the manner in which, and in the currencies in which they are expressed to be due and payable **provided that** neither such covenant nor the Security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

#### **2.2 Interest on demands**

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of Clause 6 (*Default interest*) of the Loan Sale Agreement.

### **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

#### **3.1 Fixed charges**

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, each Chargor:

(A) **GRANTS and DEMISES** so much of the Real Property as is unregistered land **TO HOLD:**

- (i) as to so much thereof as is freehold unto the Secured Party for the term of 10,000 years from the date hereof; and,
- (ii) as to so much thereof as is leasehold unto the Secured Party for the residue or residues of the term or respective terms of years for which the

same are held less the last 3 days of such term or of each such term;  
and,

- (B) As registered owner or the person entitled to become registered as owner, **CHARGES BY WAY OF FIRST FIXED CHARGE** unto the Secured Party so much of the Real Property as is registered or as is required to be registered in the Land Registry of Northern Ireland by virtue of the statutes in that behalf or otherwise and assets to the registration of the charge hereby created as a burden affecting such Real Property; and,
- (C) **CHARGES** by way of first fixed charge all of that Chargor's right title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:
  - (i) the Real Property;
  - (ii) the Tangible Moveable Property;
  - (iii) the Accounts;
  - (iv) the Charged Intellectual Property;
  - (v) any goodwill and rights in relation to the uncalled capital of such Chargor;
  - (vi) the Investments and all Related Rights;
  - (vii) the Specific Contracts (other than any contracts or Agreements which are otherwise assigned pursuant to Clause 3.2 (*Assignments*));
  - (viii) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
  - (ix) all 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.

### 3.2 Assignments

Each Chargor hereby assigns as beneficial owner to the Secured Party as continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Chargors' obligations under Clause 6.3 (*Consent of third parties*)) in each case both present and future:

- (A) the proceeds of any Insurance Policy;
- (B) each of the Specific Contracts; and
- (C) all rights under the 1977 Order,

and, in each case, all Related Rights.

### **3.3 Floating charge**

- (A) Each Chargor hereby charges with as beneficial owner in favour of the Secured Party as continuing security for the full and punctual payment, performance and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertakings of that Chargor, other than any asset which is situated in Northern Ireland and which is validly and effectively (i) charged under the laws of Northern Ireland by way of fixed security created under this Debenture or (ii) assigned under this Debenture in favour of the Secured Party as security for the Secured Obligations.
- (B) The floating charge created by this Clause 3.3 shall be without prejudice to and deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Transaction Documents in favour of the Secured Party as security for the Secured Obligations.
- (C) Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies to the floating charge created pursuant to this Clause 3.3.

## **4. CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation: by notice**

The Secured Party may at any time by notice in writing to a Chargor convert the floating charge created by that Chargor under Clause 3.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets of that Chargor specified in the notice if:

- (A) a Termination Event has occurred which is continuing; or
- (B) the Secured Party reasonably considers that those assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (C) the Secured Party reasonably considers that it is necessary in order to protect the priority of the Security created under any Transaction Document.

### **4.2 Crystallisation: automatic**

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge given by each Chargor will



automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of that Chargor subject to the floating charge if:

- (A) that Chargor creates or attempts to create any Security (other than Permitted Security) affecting any of the Charged Property; or
- (B) that Chargor disposes or attempts to dispose of all or any of its assets (other than a Permitted Disposal; or
- (C) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property of that Chargor; or
- (D) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor or an administrator is appointed to that Chargor; or
- (E) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to that Chargor or files such a notice with the court.

## **5. PERFECTION OF SECURITY**

### **5.1 Notices of assignment and charge**

Each Chargor shall deliver to the relevant counterparty (with a copy to the Secured Party):

- (A) in respect of each Insurance Policy the proceeds of which are assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Insurances*) duly executed by it promptly following execution of this Debenture and within 1 Business Day of the same or promptly upon such Chargor entering into a new Insurance Policy and within 3 Business Days of the same;
- (B) in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 7 (*Form of Notice of Assignment of Specific Contract*) duly executed by it:
  - (i) in respect of any such Specific Contract which constitutes Standard Documentation, immediately following a request by the Secured Party after the occurrence of an Enforcement Event which is continuing; and
  - (ii) in respect of any such Specific Contract which does not constitute Standard Documentation, promptly following execution of this Debenture and within 1 Business Day of the same or promptly upon such Chargor entering into that Specific Contract and within 3 Business Days of the same; and

- (C) in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 9 (*Form of Notice of Charge*) promptly following execution of this Debenture and within 1 Business Day of the same or promptly upon such Chargor entering into a lease relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) and within 3 Business Days of the same,

and in each case, such Chargor shall use reasonable endeavours to procure that each notice is acknowledged promptly by the relevant counterparty.

## **5.2 Notices of charge: Accounts**

Each Chargor shall, immediately following execution of this Debenture in respect of any Account which is open on the date of this Debenture and promptly upon and in any event within 3 Business Days of the request of the Secured Party from time to time in respect of any Account opened following the date of this Debenture, deliver to the relevant bank or financial institution with which that Account is opened or maintained (with a copy to the Secured Party) a notice of charge in the form set out in Schedule 10 (*Form of Notice of Charge of Account*) or such other form as the Secured Party shall agree or require duly executed by or on behalf of such Chargor and shall use all reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained.

## **5.3 Real Property: delivery of documents of title**

- (A) Each Chargor shall, as soon as reasonably practicable following the execution of this Debenture, deliver to the Secured Party, and the Secured Party shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to any Real Property specified in Schedule 2 (*Details of Real Property*).
- (B) Each Chargor shall, promptly following the acquisition by such Chargor of any interest in any other Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*), deliver to the Secured Party, and the Secured Party shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such Real Property.

## **5.4 Note of Mortgage**

In the case of any Real Property, title to which is or will be registered under the Land Registration Act (Northern Ireland) 1970, which is acquired by or on behalf of a Chargor after the execution of this Debenture, such Chargor shall promptly notify the Secured Party of the folio number(s) and, contemporaneously with the making of an application to the Land Registry of Northern Ireland for the registration of such Chargor as the Registered Owner of such property, apply to the Land Registry of Northern Ireland to enter a notice of any Mortgage on the Folio(s) of such Real Property.

## **5.5 Application to the Land Registry**

Each Chargor consents to an application being made to the Land Registry of Northern Ireland to enter the following inhibition in the folio(s) of any property which is, or is required to be, registered and which forms part of the Real Property:

*"Except under an order of the Registrar no disposition or dealing is to be registered or noted without the consent of the Registered Owner for the time being of the Charge or Mortgage dated 3 August 2017."*

## **5.6 Delivery of share certificates**

- (A) Each Chargor shall, on the date of this Debenture or on, or after, the date on which any Shares are issued or transferred to it after the date of this Debenture, deposit with the Secured Party:
  - (i) all certificates or other documents of title to such Shares; and
  - (ii) stock transfer forms in such form as the Secured Party shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares.
- (B) Each Chargor shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Secured Party of that occurrence and promptly deliver to the Secured Party:
  - (i) all certificates or other documents of title representing such Derivative Assets; and
  - (ii) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank but otherwise duly completed and executed by or on behalf of such Chargor) in respect of such Derivative Assets as the Secured Party may request.

## **5.7 Registration of Intellectual Property**

Without prejudice to the generality of any other clause in this Debenture, each Chargor shall at any time or times, if requested by the Secured Party, promptly and at its own expense, execute all such documents and do all acts that the Secured Party may reasonably require to record the interest of the Secured Party in any registers in the world relating to any registered Charged Intellectual Property.

## **6. FURTHER ASSURANCE**

### **6.1 Further assurance: general**

Each Chargor shall promptly enter into a Mortgage over any future acquired Real Property.

### **6.2 Necessary action**

Each Chargor shall at its own expense promptly take all such action as the Secured Party or any Receiver or administrator may reasonably request to:

- (A) ensure that the Security created or intended to be created in favour of the Secured Party or any Receiver or administrator by or pursuant to this Debenture and any Mortgage is and remains valid, legally binding and enforceable;
- (B) perfect, preserve or protect such Security and its priority;
- (C) confer on the Secured Party security interests over any of its property and assets located in any jurisdiction outside Northern Ireland equivalent or similar to the Security created or intended to be created in favour of the Secured Party or any Receiver or administrator by or pursuant to this Debenture and any Mortgage; and/or
- (D) facilitate the exercise of any and all of the Security Rights and the realisation of the Charged Property,

including the execution of all such mortgages, charges, assignments and other documents, the giving of all such notices, orders, instructions and directions and the making all filings and registrations as the Secured Party or any Receiver or administrator may reasonably consider necessary from time to time.

### **6.3 Consent of third parties**

Each Chargor shall obtain (in form and content reasonably satisfactory to the Secured Party) as soon as possible any consents necessary, including any consent necessary for any Mortgage, to enable the assets of that Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the relevant Chargor shall promptly deliver a copy of each consent to the Secured Party.

**6.4 NOT USED**

**6.5 Value of security**

No Chargor shall do or cause or permit to be done anything which may in any way jeopardise, depreciate or otherwise prejudice the value of the Security created or intended to be created by this Debenture.

**7. REPRESENTATIONS**

Each Chargor makes the Repeating Representations set out in Part II of Schedule 3 (*Seller's Warranties*) of the Loan Sale Agreement to the Secured Party on the date of this Debenture.

**8. NEGATIVE PLEDGE AND DISPOSALS**

**8.1 Security**

No Chargor shall (and shall not agree to) without the prior written consent of the Secured Party at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property other than Permitted Security.

**8.2 No disposal of interests**

- (A) No Chargor shall (and shall not agree to) without the prior written consent of the Secured Party at any time during the subsistence of this Debenture or any Mortgage, except as expressly permitted pursuant to the Loan Sale Agreement:
- (i) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or
  - (ii) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
  - (iii) (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (b) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the validity, enforceability or value of any of the Charged Property or the ability of the Secured Party to exercise any of the Collateral Rights; or
  - (iv) assign or otherwise, dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Secured Party, or the credit balance standing to any such Account shall be capable of assignment or other disposal; or

- (v) lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Investments or any Related Rights.
- (B) Paragraph (A) above does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal.

### **8.3 Preservation of Security Assets**

- (A) No Chargor shall take or permit any action which would or might adversely affect the value or otherwise depreciate, impair or prejudice any Charged Property or result in an Enforcement Event.
- (B) Each Chargor shall keep or cause to be kept all of the Charged Property in good and substantial repair and condition.
- (C) Each Chargor shall punctually pay, as they become due, all debts and liabilities which by law would have priority over all or any part of the Secured Obligations.
- (D) No Chargor shall fix or permit the affixing of any of the Charged Property to any Real Property which is not itself Charged Property.

### **8.4 Information and Access**

- (A) Each Chargor shall from time to time on request of the Secured Party provide the Secured Party with such information as the Secured Party may reasonably require about the Charged Property and compliance by that Chargor with the terms of this Deed or (in accordance with the provisions of clause 16.1 to 16.3 of the Loan Sale Agreement) that Chargor's business and affairs,.
- (B) Each Chargor shall permit the Secured Party, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to view the Charged Property or (in accordance with the provisions of clause 16.1 of the Loan Sale Agreement) to inspect and take copies and extracts from the books, accounts and records of that Chargor and.
- (C) Each Chargor shall promptly notify the Secured Party of any litigation, arbitration or administrative proceedings commenced, pending or threatened against it or any of its subsidiaries or any other event which would or might materially adversely affect the value or otherwise depreciate, impair or prejudice any Charged Property or result in an Enforcement Event.

## **9. SHARES AND INVESTMENTS**

### **9.1 Shares: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall:

- (A) pay all dividends, interest and other monies arising from the Shares and/or Related Rights into an Account; and
- (B) be entitled to exercise all voting rights in relation to the Shares provided that such Chargor shall not exercise such voting rights in any manner inconsistent with the Security created or intended to be created by this Debenture or which is in breach of any Transaction Document, or otherwise permit or agree to any variation of the rights attaching to or conferred by any of the Shares, which in the reasonable opinion of the Secured Party would prejudice the value of, or the ability of the Secured Party to realise the Security created by, this Debenture.

## 9.2 Shares: after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Secured Party may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such 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 in accordance with Clause 20 (*Application of Monies*);
- (C) transfer the Shares into the name of such nominee(s) of the Secured Party 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 Charged Property, 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 of such event);
  - (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 such manner and on such terms as the Secured Party may think fit, and the proceeds of any such action shall form part of the Charged Property.

## 9.3 Investments and Shares: payment of calls

Each 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 or any Related Rights, and in any

case of default by such Chargor in such payment, the Secured Party may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Secured Party shall be reimbursed by such Chargor to the Secured Party on demand and shall carry interest from the date of payment by the Secured Party until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demands*).

**9.4 Investments: delivery of documents of title**

After the occurrence of a Termination Event which is continuing, each Chargor shall, promptly on the request of the Secured Party, deliver to the Secured Party, and the Secured Party shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Secured Party may reasonably request (in such form and executed as the Secured Party may reasonably require) 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).

**9.5 Investments: exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which, in the opinion of the Secured Party, would prejudice the value of, or the ability of the Secured Party to realise, the Security created by this Debenture.

**9.6 No restrictions on transfer**

Each Chargor shall:

- (A) ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Secured Party (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture; and
- (B) procure that the board of directors of any company whose shares are charged pursuant to this Debenture approves any transfer of any of the Shares and Related Rights desired to be made by the Secured Party in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.

**9.7 Communications**

Each Chargor shall notify the Secured Party of the contents of any communication or document received by it in relation to any of the Shares and Related Rights.

**9.8 Variation of rights**

No Chargor shall by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.



## **9.9 Obligations generally**

Each Chargor shall comply with every covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with (and use its best endeavours to procure compliance by each other party thereto with every covenant, obligation and provision on the part of each such other party to be complied with) contained in any document affecting the Shares and Related Rights or their use and enjoyment. The Secured Party shall not be required to perform or fulfil any such covenant, obligation or provision.

## **10. ACCOUNTS**

### **10.1 Accounts: notification and variation**

Each Chargor, during the subsistence of this Debenture:

- (A) shall deliver to the Secured Party on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution;
- (B) shall maintain each Account; and
- (C) shall not, without the Secured Party's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Secured Party's reasonable opinion a materially adverse effect on the Security created under any Transaction Document or where contrary to the terms of any Transaction Document), permit or agree to any variation of the rights attaching to any Account or close any Account.

### **10.2 Accounts: operation before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, subject to the terms of the Transaction Documents.

### **10.3 Accounts: operation after an Enforcement Event**

After the occurrence of an Enforcement Event, no Chargor shall 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 Secured Party.

### **10.4 Accounts: application of monies**

Upon the occurrence of an Enforcement Event, the Secured Party shall 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 20 (*Application of Monies*).

#### **10.5 Accounts: representations**

Each Chargor represents to the Secured Party on the date of this Debenture and on each day prior to the release of the Security constituted by this Debenture in accordance with Clause 24.1 (*Redemption of security*)) that:

- (A) each Account is the subject of an appropriate mandate in form and substance satisfactory to the Secured Party;
- (B) no party (other than an Account Bank) has any rights of set-off or counterclaim in respect of any Account; and
- (C) none of the Accounts is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the Accounts by the relevant Chargor.

#### **11. MONETARY CLAIMS**

##### **11.1 Dealing with Monetary Claims**

No Chargor shall, at any time during the subsistence of this Debenture, unless otherwise expressly permitted pursuant to any Transaction Document, without the prior written consent of the Secured Party (such consent not to be unreasonably withheld or delayed, save where there would be, in the Secured Party's reasonable opinion, a materially adverse effect on the Security created under any Transaction Document):

- (A) deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Secured Party) and paying the proceeds of those Monetary Claims into an Account or as the Secured Party may require (and such proceeds shall be held upon trust by the relevant Chargor for the Secured Party prior to such payment in); or
- (B) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

##### **11.2 Release of Monetary Claims: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or any Transaction Document), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and the relevant 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 3.3 (*Floating charge*) and the terms of this Debenture.

### **11.3 Release of Monetary Claims: after an Enforcement Event**

After the occurrence of an Enforcement Event and except with the prior written consent of the Secured Party, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## **12. INTELLECTUAL PROPERTY**

### **12.1 Intellectual Property: undertakings**

Each Chargor shall at all times during the subsistence of this Debenture:

- (A) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- (B) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (C) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (D) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
- (E) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (A) and (B) above, or, in the case of paragraphs (D) and (E) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a materially adverse effect on the Security created under any Transaction Document.

## **13. INSURANCES**

### **13.1 Insurance: undertakings**

Each Chargor shall at all times during the subsistence of this Debenture:

- (A) maintain insurances on and in relation to the Charged Property against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and all such insurances shall be with reputable independent insurance companies or underwriters;
- (B) have the interest of the Secured Party noted on all Insurance Policies;

- (C) not do any act nor commit any default by which any Insurance Policy may become void or voidable;
- (D) pay all premiums and other monies payable under all Insurance Policies in accordance with their terms and promptly supply on request written copies of each Insurance Policy required to be maintained in accordance with this Clause 13.1 (*Insurance: undertakings*) together with the current premium receipts relating to each such policy; and
- (E) if required by the Secured Party (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Secured Party.

### **13.2 Insurance: default**

If a Chargor defaults in complying with Clause 13.1 (*Insurance: undertakings*), the Secured Party may 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 reasonably expended by the Secured Party in doing so shall be reimbursed by the relevant Chargor to the Secured Party on demand and shall carry interest from the date of payment by the Secured Party until reimbursed at the rate specified in Clause 2.2 (*Interest on demands*).

### **13.3 Application of insurance proceeds**

All monies which are not paid directly by the insurers to the Secured Party and are received by a Chargor under any Insurance Policies relating to the Charged Property (subject to the rights and claims of any person having prior rights to such monies):

- (A) prior to the occurrence of an Enforcement Event, shall be paid into an Account pending application; and
- (B) after the occurrence of an Enforcement Event, shall be held by the relevant Chargor on trust for the Secured Party pending payment to the Secured Party for application in accordance with Clause 20 (*Application of Monies*) and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

## **14. REAL PROPERTY**

### **14.1 Property: notification**

Each Chargor shall immediately notify the Secured Party of any contract, conveyance, transfer or other disposition or the acquisition by such Chargor (or its nominee(s)) of any Real Property.

#### **14.2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property 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 such Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

#### **14.3 General property undertakings**

Each Chargor shall:

- (A) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Property (fair wear and tear excepted);
- (B) not at any time without the prior written consent of the Secured Party (such consent not to be unreasonably withheld or delayed, save where there would be, in the Secured Party's reasonable opinion, a materially adverse effect on the Security created under any Transaction Document) 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 Property (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.

#### **14.4 Entitlement to remedy**

If a Chargor fails to comply with any of the undertakings contained in this Clause 14, the Secured Party shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of the Secured Party, be required to remedy such failure and all monies spent by the Secured Party in doing so shall be reimbursed by the relevant Chargor to the Secured Party on demand with interest from the date of payment by the Secured Party until reimbursed in accordance with Clause 2.2 (*Interest on demands*).

#### **14.5 Proceeds of Compensation under the 1977 Order**

Forthwith upon the occurrence of any event or circumstances giving rise to a claim for compensation under the 1977 Order in respect of any of the Charged Property and in each case within any applicable statutory time limit, the Chargor shall institute a claim under the aforesaid 1977 Order, serve a copy of the documentation of the claim on the Secured Party and take all steps required to make application to obtain payment of the maximum compensation payable under the said 1977 Order and either apply all compensation paid thereunder in accordance with Clause 13.3 (*Application of insurance proceeds*) or, if the Secured Party so requires, assign its rights under any claim and any monies payable thereunder.

#### **15. SPECIFIC CONTRACTS**

Each Chargor shall not at any time during the subsistence of this Debenture make or agree to make any amendments, variations or modifications to the Specific Contracts or waive any of its rights under the Specific Contracts, without the prior written consent of the Secured Party save as expressly permitted pursuant to the terms of the Transaction Documents.

#### **16. ENFORCEMENT OF SECURITY**

##### **16.1 Timing of enforcement**

The Security created by or pursuant to this Debenture or any Mortgage shall be enforceable immediately upon and at any time after the occurrence of an Enforcement Event.

##### **16.2 Enforcement Event**

Each of the following events or circumstances shall constitute an Enforcement Event:

- (A) a Termination Event which is continuing,
- (B) or if a Chargor requests that the Secured Party exercise any of its powers under this Debenture or any Mortgage,
- (C) or if a petition or application is presented for the making of an administration order in relation to a Chargor,
- (D) or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court,

##### **16.3 Enforcement Rights**

Upon or after the Security created by or pursuant to this Debenture or any Mortgage becoming enforceable, the Secured Party may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (A) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Secured Party (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Secured Party, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

#### **16.4 No liability as mortgagee in possession**

Neither the Secured Party nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Secured Party (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares.

#### **16.5 Right of appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Secured Party shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Secured Party by reference to a public index or by such other process as the Secured Party may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **16.6 Effect of moratorium**

The Secured Party shall not be entitled to exercise its rights under Clause 16 (*Enforcement of security*), Clause 18.1 (*Appointment and removal*) (other than Clause

18.1(E)) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency (Northern Ireland) Order 1989.

## **17. EXTENSION AND VARIATION OF THE CONVEYANCING ACTS**

### **17.1 Extension of powers**

The power of sale or other disposal conferred on the Secured Party, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 19 of the 1881 Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

### **17.2 Restrictions**

The restrictions contained in Sections 17 and 20 of the 1881 Act shall not apply to this Debenture and each Mortgage or to the exercise by the Secured Party of its right to consolidate all or any of the Security created by or pursuant to this Debenture and each Mortgage with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Secured Party without notice to any Chargor on or at any time after the occurrence of an Enforcement Event.

### **17.3 Power of leasing**

The statutory powers of leasing may be exercised by the Secured Party at any time on or after the occurrence of an Enforcement Event and the Secured Party 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 any restrictions imposed by Section 18 of the 1881 Act and Section 3 of the 1911 Act.

### **17.4 Transfer of Security**

- (A) At any time after the occurrence of an Enforcement Event, the Secured Party may:
  - (i) redeem any prior Security against any Charged Property; and/or
  - (ii) procure the transfer of any such Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (B) Each Chargor shall pay to the Secured Party immediately on demand the costs and expenses incurred by the Secured Party in taking any action contemplated by Clause 17.4(A), including the payment of any principal or interest.



### **17.5 Suspense account**

If the Security created by this Debenture is enforced at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, the Secured Party (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **18. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **18.1 Appointment and removal**

At any time after the occurrence of an Enforcement Event, the Secured Party may by deed or otherwise (acting through an authorised officer of the Secured Party), without prior notice to any Chargor:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); and
- (E) appoint one or more persons to be an administrator of such Chargor.

### **18.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 18.1 (*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 shall be deemed to be the agent of the relevant 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 Secured Party; and
- (C) entitled to remuneration for his services at a rate to be fixed by the Secured Party from time to time (without being limited to the maximum rate specified by the Conveyancing Acts).

### **18.3 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 Secured Party under the Conveyancing Acts (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain

exercisable from time to time by the Secured Party in respect of any part of the Charged Property. Except as provided in Clause 16.6 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under 24(1) of the 1881 Act) does not apply to this Debenture.

#### **19. POWERS OF RECEIVER**

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

- (A) all the powers conferred by the Conveyancing Acts on mortgagors and on mortgagees in possession and on receivers appointed under the Conveyancing Acts;
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency (Northern Ireland) Act 1989 as in force at the date of this Deed (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 to the Insolvency (Northern Ireland) Act 1989 after the date of this Deed, in either case whether or not the Receiver is an administrative receiver;
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

#### **20. APPLICATION OF MONIES**

All monies received or recovered by the Secured Party, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage 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 Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Secured Party (notwithstanding any purported appropriation by any Chargor) in accordance with Clause 8 (*Application of proceeds*) of the Subordination Deed.

## **21. PROTECTION OF PURCHASERS**

### **21.1 Consideration**

The receipt of the Secured Party, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Secured Party, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **21.2 Protection of purchasers**

No purchaser or other person dealing with the Secured Party, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Secured Party, such nominee(s) 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 Secured Party, such nominee(s) or such Receiver in such dealings.

## **22. POWER OF ATTORNEY**

### **22.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Secured Party and any Receiver severally to be its attorney and in its name, following the occurrence of a Termination Event which is continuing or if the relevant Chargor has not complied with a request of the Secured Party following the date falling 3 Business Days after such request, 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 such Chargor by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other Security and any transfers of the Charged Property); and
- (B) enabling the Secured Party and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

### **22.2 Ratification**

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

### **22.3 Secured Party's power to remedy breaches**

If at any time any Chargor fails to perform any of the covenants contained in this Debenture it shall be lawful for the Secured Party, but the Secured Party shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Secured Party's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Secured Party in taking such action shall be reimbursed by such Chargor on demand.

## **23. EFFECTIVENESS OF SECURITY**

### **23.1 Continuing security**

- (A) The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Secured Party in accordance with Clause 24 (*Release of Security*).
- (B) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **23.2 Cumulative rights**

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Secured Party over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture and any Mortgage.

### **23.3 No prejudice**

The Security created by or pursuant to this Debenture and any Mortgage 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 any Chargor or any other person, or the Secured Party or by any variation of the terms of the trust upon which the Secured Party holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### **23.4 Details of Charged Property**

The fact that no or incomplete details of any Security Asset are inserted in the Schedules to this Debenture or any Mortgage shall not affect the validity or enforceability of the Security intended to be created by or pursuant to this Debenture or any such Mortgage.

### **23.5 Remedies and waivers**

No failure on the part of the Secured Party to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

### **23.6 No liability**

None of the Secured Party, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action expressly permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

### **23.7 Partial invalidity**

If, at any time, any provision of this Debenture or any Mortgage 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 or any Mortgage 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 or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

### **23.8 Waiver of defences**

The obligations of each Chargor under this Debenture and each Mortgage will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture and each Mortgage (without limitation and whether or not known to it) including:

- (A) any time, indulgence, waiver or consent granted to, or composition with, any person; or
- (B) the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- (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 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; or
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever

nature) or replacement of a Transaction Document or any other document or Security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the relevant Chargor from time to time); or

- (F) any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Transaction Document or any other document or Security or of the Secured Obligations; or
- (G) any insolvency or similar proceedings.

### **23.9 Immediate recourse**

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

### **23.10 Deferral of rights**

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- (A) to be indemnified by any member of the Group;
- (B) to claim any contribution from any guarantor of such Chargor's obligations under this Debenture or under any other Transaction Document; and/or
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Party under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by the Secured Party.

## **24. RELEASE OF SECURITY**

### **24.1 Redemption of security**

If the Secured Party is satisfied that:

- (A) all Secured Obligations have been unconditionally and irrevocably paid or discharged in full, which payment or discharge shall include the achievement of the Guaranteed Return in respect of all Portfolio Assets;
- (B) security or a guarantee, in either case, for the Secured Obligations acceptable to the Secured Party, has been provided in substitution for this Debenture; or

- (C) a Chargor is unconditionally entitled pursuant to any provision of this Debenture or the Loan Sale Agreement to have any Charged Property released from the Security,

then, subject to Clause 24.2 (*Avoidance of payments*), the Secured Party shall, at the request and cost of the relevant Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Secured Party pursuant to this Debenture (or, in the case of (C) above, to take such steps in relation to the relevant Charged Property).

#### **24.2 Avoidance of payments**

If the Secured Party considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the Security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

### **25. COSTS AND EXPENSES**

#### **25.1 Transaction and administration expenses**

Each Chargor shall indemnify the Secured Party on demand against all Costs and Expenses reasonably expended, paid, incurred or debited on account by the Secured Party in connection with:

- (A) any waiver, consent or authorisation sought by that Chargor in relation to this Debenture and/or any other document referred to in this Debenture;
- (B) any variation, amendment, extension or modification of, or supplement to, this Debenture and/or any other document referred to in this Debenture; and
- (C) the taking, holding, administration or release of any Security created by or pursuant to this Debenture or any Mortgage, or the exercise of any Security Rights.

Each party shall pay its own costs and expenses in relation to the negotiations, preparation, execution and carrying into effect of this Debenture.

#### **25.2 Enforcement costs**

- (ii) Each Chargor shall indemnify Secured Party and every Receiver, Delegate or other person appointed by the Secured Party under this Deed (each an "**Indemnified Party**") on demand against all Costs and Expenses expended, paid, incurred or debited on account by any Indemnified Party in connection with:
  - (A) enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the rights vested in any Indemnified Party by this Debenture and any other document referred to in this Debenture or by law; and

- (B) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it under the Transaction Documents.

#### **25.3 Stamp taxes**

Each Chargor shall pay promptly, and in any event before any penalty becomes payable, all stamp, registration, documentary and similar taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Debenture and any other document referred to in this Debenture, and shall indemnify the Secured Party on demand against any Costs and Expenses with respect to, or resulting from any delay in paying or omission to pay, any such tax.

#### **25.4 Payments free of deduction**

All payments to be made to the Secured Party under this Debenture shall be made free and clear of and without deduction for or on account of tax unless any Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the relevant Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

#### **26. SET-OFF**

Each Chargor authorises the Secured Party (but the Secured Party shall not be obliged to exercise such right) to set off any matured Secured Obligation against any matured obligation owed by the Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either the Secured Obligations or such obligation, and apply any credit balance to which such Chargor is entitled on any account with the Secured Party in accordance with Clause 20 (*Application of Monies*). If the Secured Obligations and such obligation are in different currencies, the Secured Party may convert either the Secured Obligations or such obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

#### **27. SUBSEQUENT SECURITY INTERESTS**

If the Secured Party at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of any Transaction Document or any Mortgage, all payments made thereafter by or on behalf of any Chargor to the Secured Party shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Secured Party received such notice.



**28. TRUSTEE ACT (NORTHERN IRELAND) 2001**

The Chargors and the Secured Party agree that the Secured Party shall not be subject to the duty of care imposed on trustees by the Trustee Act (Northern Ireland) 2001.

**29. ASSIGNMENT**

- (A) The Secured Party may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage. The Secured Party shall be entitled to disclose such information concerning the Chargors and this Debenture or any Mortgage as the Secured Party considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.
- (B) No Obligor (in whatsoever capacity under the Loan Sale Agreement) may assign, transfer, declare a trust over or otherwise dispose of all or any of their rights and benefits under any Transaction Document without the prior written consent of the Secured Party.

**30. NOTICES**

The provisions of Clause 32 (*Notices*) of the Loan Sale Agreement shall apply to this Debenture.

**31. DISCRETION AND DELEGATION**

**31.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Secured Party or any Receiver may, save where provided otherwise, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**31.2 Delegation**

Each of the Secured Party 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) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Secured Party or the Receiver itself. Neither the Secured Party nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**32. TRUSTS**

If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the Chargors will pay to the Secured Party for application an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Secured Party.

**33. COUNTERPARTS**

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

**34. GOVERNING LAW**

This Debenture and all matters including non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

**35. JURISDICTION**

**35.1 Northern Irish Courts**

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

**35.2 Convenient forum**

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

**35.3 Exclusive jurisdiction**

This Clause 35 is for the benefit of the Secured Party only. As a result and notwithstanding Clause 35.1 (*Northern Irish Courts*), it does not prevent the Secured Party from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Secured Party may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed on behalf of the Secured Party and executed as a deed by each of the Chargors and is delivered by it on the date specified above.

**Schedule 1**  
**Chargors**

<b>Name of Chargor</b>	<b>Registered number</b>	<b>Registered office</b>
3J Finance Limited	06527865	Kemp House, 152-160 City Road, London EC1V 2DW
SSC Holdings (UK) Limited	07360013	152-160 City Road, London EC1V 2DW, United Kingdom
The Student Support Centre Limited	03144105	152-160 City Road, London EC1V 2DW, United Kingdom
EBS Systems Limited	02819525	Kemp House Third Floor, 152-160 City Road, London, EC1V 2DW

**Schedule 2**  
**Details of Real Property**

**Part 1 - Registered Land**

(Freehold or leasehold property (if any) in Northern Ireland of which the relevant Chargor is registered as the proprietor at the Land Registry of Northern Ireland)

None as at the date of this Debenture.

**Part 2 - Unregistered Land**

(Freehold or leasehold property (if any) in Northern Ireland title to which is registered at the Registry of Deeds of which the relevant Chargor is the owner)

**The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:**

None as at the date of this Debenture.

**Schedule 3**  
**Details of Intellectual Property**

<b>Chargor</b>	<b>Type</b>	<b>Registered Number / Description</b>

**Schedule 4**  
**Details of Shares**

<b>Chargor</b>	<b>Name of company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>
SSC Holdings (UK) Limited	EBS Systems Limited	Ordinary £1.00	100
SSC Holdings (UK) Limited	The Student Support Centre Limited	Ordinary £1.00	1,000
SSC Holdings (UK) Limited	3J Finance Limited	Ordinary £1.00	100

**Schedule 5**  
**Details of Specific Contracts**

<b>Chargor(s)</b>	<b>Counterparties</b>	<b>Description and significant obligations</b>	<b>Date</b>
3J Finance Limited	Caledonian Consumer Finance Limited	Loan administration services agreement, as amended, supplemented, varied or modified.	7 October 2013
EBS Systems Limited	Educational Technology Systems SA	Lease agreement relating to the FS Platform, as amended, supplemented, varied or modified.	12 May 2017
EBS Systems Limited	Educational Technology Systems SA, Online Learning Systems Ltd	Side letter to the Lease agreement relating to the FS Platform dated 12 May 2017.	3 August 2017
3J Finance Limited	CallCredit Limited	Online services agreement, as amended, supplemented, varied or modified.	28 November 2014
3J Finance Limited	3J Investment Limited	Loan Agreement, as amended, supplemented, varied or modified.	3 February 2011
3J Finance Limited; The Student Support Centre Limited	3J Finance Limited; The Student Support Centre Limited	Recourse agreement, as amended, supplemented, varied or modified.	1 August 2014
EBS Systems Limited; The Student Support Centre Limited	EBS Systems Limited; The Student Support Centre Limited	Support services agreement with Rapid IT.	24 September 2016
3J Finance Limited; EBS Systems Limited	3J Finance Limited; EBS Systems Limited	Retail Master Agreement, as amended,	22 September 2014

		supplemented, varied or modified.	
3J Finance Limited; The Student Support Centre Limited	3J Finance Limited; The Student Support Centre Limited	Retail Master Agreement, as amended, supplemented, varied or modified.	22 September 2014



**Schedule 6**  
**Form of Notice of Assignment of Insurances**

To: [Insurer]

Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned to Honeycomb Investment Trust plc (the "**Secured Party**") pursuant to a debenture governed by the laws of Northern Ireland entered into by us in favour of the Secured Party dated [●] 2017 (the "**Northern Irish Debenture**") (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of [insert description and number of relevant insurance policy] (the "**Insurance Policy**").

With effect from the date of your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Insurance Policy (in accordance with the terms of that Insurance Policy) to us until such time as you receive notice from the Secured Party instructing you otherwise following the occurrence of an Enforcement Event (as defined in the Northern Irish Debenture) ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Insurance Policy as set out in such Payment Notice;
2. note the interest of the Secured Party on the Insurance Policy; and
3. disclose to the Secured Party, without further approval from us, such information regarding the Insurance Policy as the Secured Party may from time to time request and to send it copies of all notices issued by you under the Insurance Policy.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Secured Party at [●] marked for the attention of [●].

Yours faithfully,

.....  
for and on behalf of  
[Chargor]

To: Honeycomb Investment Trust plc

Date: [●]

We acknowledge receipt of a notice 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, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Insurance Policy shall be effective unless we have given the Secured Party thirty days written notice of such amendment or termination.

For and on behalf of [Insurer]

By: .....

**Schedule 7**  
**Form of Notice of Assignment of Specific Contract**

To: [Counterparty]

Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned to Honeycomb Investment Trust plc (the "**Secured Party**") pursuant to a debenture governed by Northern Irish law entered into by us in favour of the Secured Party dated [●] 2017 (the "**Northern Irish Debenture**") all our right, title and interest in and to [insert details of contract] (the "**Contract**") including all monies which may be payable to us in respect of the Contract.

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

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Secured Party instructing you otherwise following the occurrence of an Enforcement Event (as defined in the Northern Irish Debenture) ("**Payment Notice**"), Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Secured Party:
  - (A) all remedies provided for in the Contract or available at law or in equity are exercisable by the Secured Party;
  - (B) all rights to compel performance of the Contract are exercisable by the Secured Party although we shall remain liable to perform all the obligations assumed by it under the Contract; and
  - (C) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Secured Party to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the loan sale agreement between, among others, ourselves and Honeycomb Investment Trust plc as Secured Party dated [●] 2017;
3. you are authorised and instructed, without requiring further approval from us, to provide the Secured Party 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 Secured Party as well as to us; and
4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Secured Party.

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

Yours faithfully,

.....  
for and on behalf of  
[Chargor]

To: [Secured Party]

Date: [•]

We acknowledge receipt of a notice 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 no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Secured Party, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Secured Party.

For and on behalf of [Counterparty]

By: .....

**Schedule 8**  
**Form of Mortgage governed by the laws of Northern Ireland**

DATED \_\_\_\_\_ 2017

(1) [CHARGOR]

(2) [HONEYCOMB INVESTMENT TRUST PLC]

---

**MORTGAGE**

governed by the laws of Northern Ireland relating to land described as [TBC]

---

**LAND REGISTRY OF NORTHERN IRELAND**

**FOLIO(S):** **COUNTY**

**REGISTERED OWNER:**

**LAND REGISTRY OF NORTHERN IRELAND**

**FOLIO(S):**

**COUNTY:**

**REGISTERED OWNER:**

**THIS MORTGAGE** is dated [ ] between:

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [●] (the "Chargor"); and
- (2) **HONEYCOMB INVESTMENT TRUST PLC** whose registered office is at Veritas House, 125 Finsbury Pavement, London EC2A 1NQ, United Kingdom as Secured Party (the "Secured Party").

**BACKGROUND:**

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

**IT IS AGREED** as follows:

**1. DEFINITIONS**

Terms defined in the Northern Irish Debenture shall, unless otherwise defined in this Mortgage, have the same meaning in this Mortgage and in addition:

"**Loan Sale Agreement**" means the loan sale agreement dated [●] 2017 and made between, amongst others, 3J Finance Limited as seller, servicer and an original guarantor, SSC Holdings (UK) Limited as parent and an original guarantor and Honeycomb Investment Trust plc as purchaser as amended, novated, supplemented, extended or restated.

"**Mortgaged Property**" means:

- (A) the property specified in the Schedule (*Details of Mortgaged Property*); and
- (B) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

"**Northern Irish Debenture**" means the debenture governed by the laws of Northern Ireland dated [●] 2017 between, inter alia, the Chargor and Honeycomb Investment Trust plc as the Secured Party as amended, novated, supplemented, extended or restated.

**"Related Rights"** means, in relation to any asset:

- (A) the proceeds of sale 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, benefits, claims, contracts; warranties, remedies, Security, indemnities or covenants for title in respect of that asset; and
- (D) any monies and proceeds paid or payable in respect of that asset.

## **2. FIXED SECURITY**

The Chargor hereby charges as beneficial owner or the person entitled to become registered owner hereby **CHARGES BY WAY OF FIRST FIXED CHARGE** in favour of the Secured Party as security for the payment and discharge of the Secured. Obligations, all the Chargor's right, title and interest from time to time in and to the Mortgaged Property and assents to the registration of the charge hereby created as a burden affecting such Real Property.

## **3. IMPLIED COVENANTS FOR TITLE**

### **3.1 NOT USED**

- 3.2 It shall be implied in respect of Clause 2 (*Fixed Security*) that the Chargor is disposing of the Mortgaged Property 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).

## **4. APPLICATION TO THE CHIEF LAND REGISTRAR**

The Chargor consents to an application being made to the Land Registry of Northern Ireland to enter the following inhibition in the Proprietorship register of any property which, is, or is required to be, registered forming part of the Mortgaged Property:

*"Except under an order of the Registrar no disposition or dealing is to be registered or noted without the consent of the Registered Owner for the time being of the Charge or Mortgage dated [•]."*

## **5. NOT USED**

## **6. RELEASE OF SECURITY**

### **6.1 Redemption of security**

Upon the Secured Obligations being discharged in full and the Secured Party not being under any further actual or contingent obligation to make payments, or provide other



financial accommodation to the Chargor, an Obligor or any other person under any of the Transaction Documents, the Secured Party shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Mortgage and procure the reassignment to the Chargor of the property and assets assigned to the Secured Party pursuant to this Mortgage, in each case subject to Clause 23.2 (*Avoidance of payments*) of the Debenture and without recourse to, or any representation or warranty by, the Secured Party or any of its nominees.

#### **6.2 Avoidance of payments**

If the Secured Party reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the Security constituted by, this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid.

#### **7. THIRD PARTY RIGHTS**

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

#### **8. GOVERNING LAW**

This Mortgage and all matters including non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

#### **9. COUNTERPARTS**

This Mortgage may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Mortgage. Any party may enter into this Mortgage by signing any such counterpart.

**THIS MORTGAGE** has been entered into as a deed on the date stated at the beginning of this Mortgage.

**Schedule  
Details of Mortgaged Property**

Description of Property	County	Folio Number
[                      ]	[                      ]	[                      ]

**Schedule 9**  
**Form of Notice of Charge**

To: [Landlord]

Date: [●]

PURSUANT TO the lease of which particulars appear in paragraph 1 below, NOTICE IS HEREBY GIVEN that the disposition, of which particulars appear in paragraph 2 below, has taken place.

1.	LEASE	
1.1	Date:	
1.2	Term:	
1.3	Parties: (1)	
	(2)	
1.4	Demised Premises:	
2.	DISPOSITION:	Charge contained in a Debenture governed by the laws of Northern Ireland
2.1	Date:	[ ]
2.2	Parties: (1)	[Chargor] as the Chargor
	(2)	[Secured Party] as the Secured Party
2.3	Name and Address of the Secured Party:	[Secured Party] [Address]

**NOTES:**

- [1. The registration fee is enclosed.]*
- 2. It is requested that notice be given to the Secured Party of any breach of covenant by the tenant under the Lease.*
- 3. This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Secured Party.*

Signed.....  
[Chargor]

RECEIVED a notice of which this is a duplicate

Signed.....  
[Landlord]  
Date:

**Schedule 10**  
**Form of Notice of Charge of Account**

To: [Account Bank]

Date: [●]

Dear Sirs

We hereby give you notice that we have charged to Honeycomb Investment Trust plc (the "**Secured Party**") pursuant to a debenture governed by the laws of Northern Ireland entered into by us in favour of the Secured Party dated [●] 2017 (the "**Northern Irish Debenture**") all of our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

*[Insert details of Accounts]* (together the "**Accounts**").

We hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;
2. to disclose to the Secured Party, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Secured Party may, at any time and from time to time, request you to disclose to it;
3. prior to receipt by you of a written notice from the Secured Party of the occurrence of an Enforcement Event (as defined in the Debenture) (a Default Notice), to continue to act upon our instructions in relation to the Account; and
4. following receipt by you of a Default Notice:
  - (A) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Secured Party;
  - (B) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you only in accordance with the written instructions of the Secured Party at any time and from time to time; and
  - (C) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Secured Party without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Secured Party confirms that we may make withdrawals from the Accounts in accordance with the terms of the Transaction Documents (as defined in the Northern Irish Debenture) until such time as the Secured Party shall notify you in writing that an Enforcement Event (as defined in the Debenture) has occurred and further confirming that our permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Secured Party.

These instructions cannot be revoked or varied without the prior written consent of the Secured Party.

This notice is governed by the laws of Northern Ireland.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Secured Party with a copy to ourselves.

Yours faithfully

For and on behalf of  
[Chargor]

For and on behalf of  
[Secured Party]

To: [Secured Party]

Date: [●]

Dear Sirs

We confirm receipt of a notice dated [●] (the "**Notice**") from [●] (the "**Company**") of a charge, upon the terms of a debenture governed by the laws of Northern Ireland dated [●] 2017 (the "**Northern Irish Debenture**"), over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[Insert details of Accounts] (together the "**Accounts**").

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
4. until you notify us in writing of the occurrence of an Enforcement Event (as defined in the Northern Irish Debenture) and further confirming that withdrawals by the Company are prohibited the Company may make withdrawals from the Account provided that upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This letter shall be governed by the laws of Northern Ireland.

Yours faithfully

By:

For and on behalf of  
[Account Bank]

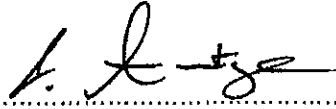
**Schedule 11**  
**Details of Accounts**

<b>Chargor</b>	<b>Name of bank with which Account held</b>	<b>Sort code of Account</b>	<b>Account number of Account</b>


## SIGNATURES

### The Chargors

Executed as a deed by **CHRISTOPHER ARMITAGE** )  
**SSC HOLDINGS (UK) LIMITED** )  
acting by a director in the presence of: )

  
.....  
Director

Witness's signature: .....

  
.....

Name (print): .....

**CHIEN-WEI LUI** .....

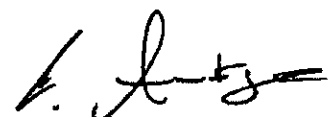
Occupation: .....

**SOLICITOR** .....

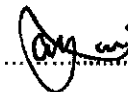
Address: .....

**Joelson JD LLP**  
**30 Portland Place**  
**London W1B 1LZ**

Executed as a deed by **CHRISTOPHER ARMITAGE** )  
**THE STUDENT SUPPORT CENTRE** )  
**LIMITED** )  
acting by a director in the presence of: )

  
.....  
Director

Witness's signature: .....

  
.....

Name (print): .....

**CHIEN-WEI LUI** .....

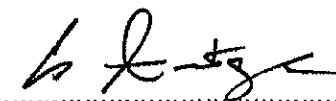
Occupation: .....

**SOLICITOR** .....

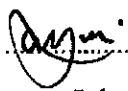
Address: .....

**Joelson JD LLP**  
**30 Portland Place**  
**London W1B 1LZ**

Executed as a deed by **CHRISTOPHER ARMITAGE** )  
**EBS SYSTEMS LIMITED** )  
acting by a director in the presence of: )

  
.....  
Director

Witness's signature: .....

  
.....

Name (print): .....

**CHIEN-WEI LUI** .....

Occupation: .....

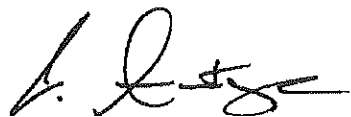
**SOLICITOR** .....

Address: .....

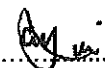
**Joelson JD LLP**  
**30 Portland Place**  
**London W1B 1LZ**



Executed as a deed by **CHRISTOPHER  
ARMITAGE**  
acting by a director in the presence of:

  
.....  
Director

Witness's signature:

  
.....

Name (print):

..... **CHIEN-WEL WU** .....

Occupation:

..... **SOLICITOR** .....

Address:

..... **Joelson JD LLP**  
**30 Portland Place**  
**London W1B 1LZ** .....

#### The Secured Party

**EXECUTED as a DEED**

**By: HONEYCOMB INVESTMENT TRUST PLC**

\_\_\_\_\_  
Director

in the presence of:

Signature of Witness:

\_\_\_\_\_

Name of Witness:

\_\_\_\_\_

Address of Witness:

\_\_\_\_\_

\_\_\_\_\_

Occupation of Witness:

\_\_\_\_\_

Executed as a deed by  
3J FINANCE LIMITED  
acting by a director in the presence of:

)  
)  
)  
)

.....  
Director

Witness's signature:

.....

Name (print):

.....

Occupation:

.....

Address:

.....

#### The Secured Party

EXECUTED as a DEED by

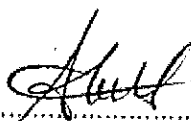
)  
)  
)  
)

.....  
Hamed GARAND  
a duly authorised signatory for and on  
behalf of POLLEN STREET CAPITAL  
LIMITED, acting on behalf of  
HONEYCOMB INVESTMENT TRUST  
PLC, in the presence of:

.....  


Authorised Signatory

Witness's signature:

.....  


Name (print):

Anastasia Kovalera

Occupation:

Investment manager

Address:

8 Kanover St., W1S 1YE