



Registration of a Charge

Company name: **KEYS STEPPING STONES LIMITED**

Company number: **03749791**

Received for Electronic Filing: **24/12/2020**



X9KKBYSW

Details of Charge

Date of creation: **23/12/2020**

Charge code: **0374 9791 0026**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **REAL PROPERTY CHARGOR: KEYS STEPPING STONES LIMITED
TITLE NUMBER: GM823102 PROPERTY: 19A HIBBERT LANE, MARPLE,
STOCKPORT SK6 7NN FREEHOLD/LEASEHOLD: FREEHOLD PLEASE
SEE INSTRUMENT FOR FURTHER DETAILS.**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3749791

Charge code: 0374 9791 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2020 and created by KEYS STEPPING STONES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2020 .

Given at Companies House, Cardiff on 30th December 2020

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

Dated 23 December 2020

SUPPLEMENTAL DEBENTURE

BETWEEN

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

AND

**(2) WILMINGTON TRUST (LONDON) LIMITED
AS SECURITY AGENT**

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated the same date as this Deed and made between, among others, (1) the Original Chargors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).

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THIS DEBENTURE is dated

23

December 2020 and is made between:

- (1) THE COMPANIES listed in Schedule 1 (The Original Chargors) to this Deed (the “Original Chargors”); and
- (2) WILMINGTON TRUST (LONDON) LIMITED (as security trustee for the Secured Parties (as defined below)) (in such capacity, the “Security Agent”).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

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

“**Accession Deed**” means an accession deed substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

“**Account Bank**” means any bank or other financial institution with which any Charged Account is maintained from time to time.

“**Act**” means the Law of Property Act 1925.

“**Assigned Assets**” means the Security Assets expressed to be assigned pursuant to Clause 4.2 (*Security assignments*).

“**Cash Collateral Account**” means the Mandatory Prepayment Account (as defined in the Senior Facilities Agreement).

“**Charged Accounts**” means each:

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

“**Charged Investments**” means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities.

“**Charged Securities**” means:

- (a) the securities specified in Part 2 of Schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or “investments” (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a

nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time.

“Chargors” means:

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

“Collection Account” has the meaning given to that term in paragraph (a)(iii) of Clause 12.5 (*Dealings with and realisation of Receivables and Collection Accounts*).

“Debenture Security” means the Security created or evidenced by or pursuant to this Deed or any Accession Deed.

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

“Default Rate” means the rate of interest determined in accordance with clause 12.4 (*Default Interest*) of the Senior Facilities Agreement.

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

“Excluded Intellectual Property” has the meaning given to such term in paragraph (a) of Clause 6.2 (*Intellectual Property restricting charging*).

“Excluded Leasehold Property” has the meaning given to such term in paragraph (a) of Clause 6.1 (*Leases restricting charging*).

“Existing Security Documents” means:

- (a) the debenture dated 22 December 2017 and entered into by the Original Chargors (as defined therein) and the Security Agent;
- (b) the debenture accession deed dated 9 March 2018 and entered into by each Acceding Company (as defined therein), the Parent and the Security Agent;
- (c) the debenture accession deed dated 18 March 2018 and entered into by each Acceding Company (as defined therein), the Parent and the Security Agent;
- (d) the debenture accession deed dated 17 April 2018 and entered into by each Acceding Company (as defined therein), the Parent and the Security Agent;
- (e) the debenture accession deed dated 6 November 2018 and entered into by each Acceding Company (as defined therein), the Parent and the Security Agent; and
- (f) the debenture accession deed dated 22 June 2020 and entered into by each Acceding Company (as defined therein), the Parent and the Security Agent.

“Insurances” means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest including, without limitation the policies of insurance (if any) specified in Part 6 of Schedule 2 (*Details of Security Assets*), but excluding such policies of insurance to the extent that they relate to third party liabilities.

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

- (a) any patents, inventions, trade marks, brand and trade names, business names, service marks, design rights and registered designs, copyrights, moral rights, database rights, domain names, confidential information, trade secrets and know-how, and other intellectual property rights and interests (which now or in the future may subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use any of the same of each Chargor (which may now or in the future subsist),

including, without limitation, the intellectual property rights (if any) specified in Part 4 of Schedule 2 (*Details of Security Assets*).

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

“Material Property” means all Real Property other than any Short Leasehold Property.

“Party” means a party to this Deed.

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

“Real Property” means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor and which has a market or book value in excess of £250,000, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in Part 1 of Schedule 2 (*Details of Security Assets*)), together with:

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

“Receivables” means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

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

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

“Related Rights” means, in relation to any Charged Securities:

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

“Relevant Contract” means:

- (a) each Hedging Agreement; and
- (b) each Material Contract specified in Part 5 of Schedule 2 (*Details of Security Assets*) or specified in any Accession Deed as a “*Material Contract*”,

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

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group or any Debtor to the Secured Parties (or any of them) under the Senior Finance Documents in any manner and in any currency or currencies and whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Senior Finance Document (including all monies covenanted to be paid under this Deed).

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

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

“Security Period” means the period beginning on the date of this Deed and ending on the date on which:

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

“Senior Agent” means the Agent under and as defined in the Senior Facilities Agreement.

“Senior Facilities Agreement” means the term and revolving facilities agreement dated on or around the date hereof and made between, amongst others, (1) Keys Midco Limited (formerly Kestrel Midco Limited) as Parent, (2) Keys Midco Limited (formerly Kestrel Bidco Limited) as Company, (3) the subsidiaries of the Parent listed in part 1 of schedule 1 to it as Original Borrowers, (4) the subsidiaries of the Parent listed in part 2 of schedule 1 to it as Original Guarantors, (5) Barings Global Advisers Limited as Arranger, (6) the financial institutions listed in part 3 of schedule 1 to it as Original Lenders, (7) Wilmington Trust (London) Limited as Agent and (8) Wilmington Trust (London) Limited as Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrowers as amended and restated on 29 January 2018, amended on 3 October 2018 and as further amended and restated on the date of this Deed.

“Senior Finance Documents” means each *“Finance Document”* as that term is defined in the Senior Facilities Agreement.

“Senior Finance Party” means any Finance Party as defined in the Senior Facilities Agreement.

“Short Leasehold Property” means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 10 years or less or a value of £250,000 or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor).

“Subsidiary Shares” means all shares present or future owned legally or beneficially by any Chargor in the issued share capital of any other member of the Group including but not limited to those specified in Part 2 of Schedule 2 (*Details of Security Assets*) and in any schedule to any Accession Deed.

1.2 Interpretation

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

Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (e) If the Security Agent or the Senior Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Senior Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) Reference to English law legislation and other legal concepts given a particular meaning under the laws of England shall apply to the Obligors incorporated in Northern Ireland party to this Deed only insofar as they or their assets are subject to such laws or legal concepts.

1.3 Joint and several

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

1.4 Inconsistency between this Deed and the Intercreditor Agreement

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

1.5 Trust

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

1.6 Third party rights

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

Notwithstanding that this Deed may express to create first ranking Debenture Security over certain Security Assets that Debenture Security will rank subject to any Permitted Security.

2. COVENANT TO PAY

2.1 Covenant to pay

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

that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in paragraph (a) above.

3. GRANT OF SECURITY

3.1 Nature of security

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

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

3.2 Qualifying floating charge

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

4. FIXED SECURITY

4.1 Fixed charges

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

- (a) by way of first fixed charge:
 - (i) the Real Property (if any) specified in Part 1 of Schedule 2 (*Details of Security Assets*); and
 - (ii) all other Real Property (if any) (other than any Short Leasehold Property) and all interests in Real Property (other than any Short Leasehold Property) not charged by paragraph (i) above;
- (b) by way of first fixed charge:
 - (i) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (ii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by paragraph (a) or (b) above) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by paragraph (c) above); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress;

(e) by way of first fixed charge:

- (i) the Charged Securities (if any) referred to in Part 2 of Schedule 2 (*Details of Security Assets*); and
- (ii) all other Charged Securities (not charged by paragraph (i) above),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

(f) by way of first fixed charge:

- (i) the Cash Collateral Account and all monies at any time standing to the credit of the Cash Collateral Account;
- (ii) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and
- (iii) all other accounts of such Chargor with any bank, financial institution or other person at any time (not charged by paragraphs (i) or (ii) above) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

(g) by way of first fixed charge:

- (i) the Intellectual Property (if any) specified in Part 4 of Schedule 2 (*Details of Security Assets*); and
- (ii) all other Intellectual Property (if any) (not charged by paragraph (i) above);

(h) to the extent that any Assigned Asset is not effectively assigned under Clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

(i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

- (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
- (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

(j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

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

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) all Insurances including all claims under the Insurances and all proceeds of the Insurances; and
- (c) all other Receivables (not assigned under paragraphs (a) or (b) above).

To the extent that any Assigned Asset described in paragraph (b) above is not assignable, the assignment which that Clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge

- (a) Subject to clause 4.4 (*Confirmation of notice and acknowledgement*) and unless already undertaken in accordance with the terms of any Existing Security Document, promptly upon execution of this Deed or an Accession Deed (as applicable) (and as soon as reasonably practicable upon the obtaining of any Insurance or Hedging Agreement or the opening of any Charged Account after the date of this Deed) each Chargor shall:
 - (i) in respect of each of its Insurances, deliver a duly completed notice of assignment to the provider of each such Insurance and shall use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that each such person executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 5 (*Form of notice to and acknowledgement by insurers*);
 - (ii) in respect of each Hedging Agreement (to the extent that such Chargor is a party to the relevant document), deliver a duly completed notice of assignment to each other party to that document, and use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by party to relevant contract*); and
 - (iii) in respect of the Charged Accounts deliver a duly completed notice to the Account Bank and use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the Account Bank executes and delivers to the Security Agent within 20 Business Days of service of the relevant notice an acknowledgement an acknowledgment in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Security Agent shall agree (but, for the avoidance of doubt, if such acknowledgement is received within 20 Business Days of service of the relevant notice, the Chargor shall no longer be under any obligation to

use reasonable endeavours to procure execution and delivery of any such acknowledgement).

4.4 Confirmation of notice and acknowledgement

The Security Agent and each Chargor party to this Deed or any Accession Deed confirms and agrees that by execution of this Deed or any Accession Deed (as applicable) they shall on the date of such execution be deemed, for the purposes of clause 4.3 (*Notice of assignment and/or charge*) to have served upon one another any notices and/or acknowledgements which they would otherwise be required to serve under clause 4.3 (*Notice of assignment and/or charge*) (save, for the avoidance of doubt, that this clause does not apply to any notice or acknowledgement required by clause 4.3 (*Notice of assignment and/or charge*) to be served on any party which is not a party to this Deed or any Accession Deed) and, in the case of any Security Asset acquired after the date of this Deed or any Accession Deed (as applicable), the relevant notice and acknowledgement shall be deemed served on the date on which the Security Asset is acquired by (or otherwise becomes a Security Asset of) the relevant Chargor.

4.5 Notice of assignment - Material Contracts

Promptly upon request by the Security Agent at any time after the occurrence of a Declared Default, each Chargor will, in respect of each Material Contract to which it is a party (other than a Hedging Agreement to which the provisions of clause 4.3 shall apply), deliver a duly completed notice of assignment to each other party to that Material Contract, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by party to relevant contract*) (or in such other form as the Security Agent shall agree).

4.6 Assigned Assets

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

5. FLOATING CHARGE

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

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

6. EXCLUSIONS

6.1 Leases restricting charging

- (a) There shall be excluded from the charge created by Clause 4.1 (*Fixed charges*) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an “Excluded

Leasehold Property”) until the relevant condition or waiver has been satisfied or obtained.

- (b) For each Excluded Leasehold Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within ten Business Days of the date of this Deed or, as the case may be, the date of the Accession Deed or the date of acquisition of the relevant leasehold property and, in respect of each Excluded Leasehold Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver, the relevant formerly Excluded Leasehold Property shall stand charged to the Security Agent under Clause 4.1 (*Fixed charges*). If required by the Security Agent at any time following receipt of that waiver, the relevant Chargor shall execute a valid legal mortgage in such form as the Security Agent shall reasonably require within ten Business Days of the relevant waiver being granted provided that the terms of such legal mortgage shall be consistent with the Agreed Security Principles.

6.2 Intellectual Property restricting charging

- (a) There shall be excluded from the charge created by Clause 4.1 (*Fixed charges*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an “Excluded Intellectual Property”) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property asset, each relevant Chargor undertakes to apply for the relevant consent or waiver or prohibition or condition within ten Business Days of the date of this Deed or, as the case may be, the date of the Accession Deed or the date on which such licence or other agreement is entered into and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under Clause 4.1 (*Fixed charges*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require within ten Business Days of any such request by the Security Agent provided that the terms of such fixed charge or legal assignment shall be consistent with the Agreed Security Principles.

6.3 Trade receivables restricting charging

There shall be excluded from the mortgages, charges and assignments created by clause 4.1 (*Fixed charges*) and 4.2 (*Security assignments*) any receivables that are trade receivables and which cannot be secured (or are prohibited from being secured) under the terms of any relevant contract, provided that such contract is entered into in the ordinary course of business on arm’s length terms with a bona fide third party.

7. CONVERSION OF FLOATING CHARGE

7.1 Conversion by notice

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

- (a) an Declared Default has occurred; or
- (b) the Security Agent (acting reasonably) considers any Security Assets which are material in the context of the business of the Group as a whole to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

7.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 or the Insolvency (Northern Ireland) Order 2002 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

7.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989).

7.4 Partial conversion

The giving of a notice by the Security Agent pursuant to Clause 7.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

7.5 Conversion

- (a) Subject to paragraph (b) below, the floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or

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

under Part A1 of the Insolvency Act 1986.

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

8. CONTINUING SECURITY

8.1 Continuing security

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

8.2 Additional and separate security

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

8.3 Right to enforce

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

9. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

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

10. ACCOUNTS

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

11. REPRESENTATIONS

11.1 General

Each Original Chargor makes the representations and warranties set out in this Clause 11 to the Security Agent and to each other Secured Party on the date of this Deed.

11.2 Ownership of Security Assets

Each Original Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (*Details of Security Assets*), except in respect of those Charged Securities (if any) which are stated to be held by a nominee for an Original

Chargor, in which case such Original Chargor is the beneficial owner only of such Charged Securities.

11.3 Charged Securities

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

11.4 Real Property

Part 1 of Schedule 2 (*Details of Security Assets*) identifies all Material Property which is beneficially owned by each Original Chargor at the date of this Deed.

12. UNDERTAKINGS BY THE CHARGORS

12.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

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

12.2 Security Assets generally

Each Chargor shall:

- (a) provide the Security Agent with all information in relation to the Security Assets which is required as a matter of law to perfect or register the relevant Security over such Security Assets; and
- (b) not do, cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect) except as expressly permitted under the Senior Facilities Agreement.

12.3 Deposit of documents and notices relating to Real Property

Each Chargor shall, if requested by the Security Agent in writing, deposit with the Security Agent:

- (a) all deeds and documents of title relating to the Material Property; and
- (b) all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Chargor in relation to Material Property,

which the Security Agent may hold throughout the Security Period.

12.4 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Senior Facilities Agreement (and in particular, clauses 10.2 (*Disposal, Insurance, Acquisition and Listing Proceeds*) and 25.21 (*Insurance*) of the Senior Facilities Agreement).
- (b) In relation to the proceeds of Insurances:
 - (i) after the occurrence of a Declared Default the Security Agent shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and
 - (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord or tenant of any part of the Security Assets) be applied in accordance with the Senior Facilities Agreement,

or, in each case after the occurrence of a Declared Default, in permanent reduction of the Secured Obligations in accordance with the Senior Facilities Agreement.

12.5 Dealings with and realisation of Receivables and Collection Accounts

- (a) Each Chargor shall:
 - (i) without prejudice to Clause 12.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that Clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable save to the extent permitted by the Senior Facilities Agreement;
 - (ii) following the occurrence of a Declared Default collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
 - (iii) (except where monies are required to be paid into a Mandatory Prepayment Account in accordance with the terms of any other Senior Finance Document) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (A) the account specified against its name in Part 3 of Schedule 2 (*Details of Security Assets*) or, if applicable, in the schedule to any Accession Deed as a Collection Account;
 - (B) any other account held with an Account Bank over which the Chargors have granted Security to the Security Agent pursuant to the terms of this Deed; or
 - (C) following the occurrence of a Declared Default such specially designated account(s) with the Account Bank as the Security Agent may from time to time direct,(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a “Collection Account”); and

- (iv) following the occurrence of a Declared Default pending such payment, hold all monies so received upon trust for the Security Agent.
- (b) Following the occurrence of a Declared Default each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.

12.6 Operation of Collection Accounts

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

12.7 Operation of Cash Collateral Account

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

12.8 Charged Investments - protection of security

- (a) Subject to Clause 12.8(b) and unless already undertaken in accordance with the terms of any Existing Security Document, each Chargor shall, promptly upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as reasonably practicable after its acquisition of any Charged Securities issued by a company incorporated under English law (subject to registration in the register of shares of such company which shall be made as soon as reasonably practicable after acquisition of the Charged Securities), by way of security for the Secured Obligations:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities/Subsidiary Shares and their Related Rights; and
 - (ii) execute and deliver to the Security Agent:
 - (A) instruments of transfer in respect of the Charged Securities/Subsidiary Shares (executed in blank and left undated); and/or
 - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities/Subsidiary Shares and their Related Rights (or to pass legal title to any purchaser).

- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, unless already undertaken in accordance with the terms of any Existing Security Document, each Chargor shall as soon as is reasonably practicable upon execution of this Deed or an Accession Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) Each Chargor shall following the occurrence of a Declared Default:
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form required by the Security Agent; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.
- (d) Each Chargor shall promptly following the occurrence of a Declared Default:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this Clause, the Security Agent may following the occurrence of a Declared Default, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (f) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under paragraphs (b) and (e) above, each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

12.9 Rights of the Parties in respect of Charged Investments

- (a) Unless a Declared Default has occurred, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and

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

13. POWER TO REMEDY

13.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed and that non-compliance is not remedied to the satisfaction of the Security Agent (acting reasonably) within ten Business Days of the earlier of (i) the Security Agent giving notice to the relevant Chargor and (ii) the relevant Chargor becoming aware of the failure to comply, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

13.2 Mortgage in possession

The exercise of the powers of the Security Agent under this Clause 13 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

13.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this Clause 13, together with interest (at rate of interest determined in accordance with clause 12.4 (*Default interest*) of the

Senior Facilities Agreement) from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 12.4 (*Default interest*) of the Senior Facilities Agreement.

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

14.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default.

14.3 Enforcement

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

15. ENFORCEMENT OF SECURITY

15.1 General

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

15.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

15.3 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

- (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 or the Insolvency (Northern Ireland) Order 2002 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor .

15.4 Redemption of prior mortgages

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

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

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

15.5 Privileges

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

15.6 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of paragraph (a) above, neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering

into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

15.7 Protection of third parties

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

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

16. RECEIVER

16.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986 or article 55 of the Insolvency (Northern Ireland) Order 1989) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

16.2 Multiple Receivers

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

16.3 Remuneration

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

16.4 Payment by Receiver

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

16.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006, the Insolvency Act 1986 and the Insolvency (Northern Ireland) Order 1989) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17. POWERS OF RECEIVER

17.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by Clause 15.3 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in Schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

17.2 Additional powers

In addition to the powers referred to in Clause 17.1 (*General powers*), a Receiver shall have the following powers:

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

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

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

18. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

18.1 Application

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

18.2 Contingencies

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

18.3 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and Clause 18.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

19. SET-OFF

19.1 Set-off rights

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) following the occurrence of an Event of Default which is continuing set off any obligation which is due and payable by any Chargor and unpaid (whether under the Senior Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under paragraph (a) above), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Senior Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

19.2 Time deposits

Without prejudice to Clause 19.1 (*Set-off rights*), if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

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

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

20. DELEGATION

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

21. FURTHER ASSURANCES

21.1 Further action

Subject to the Agreed Security Principles each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

- (a) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; or
- (b) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) at any time following the occurrence of a Declared Default, facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.

21.2 Senior Finance Documents

Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

21.3 Specific security

Without prejudice to the generality of Clause 21.1 (*Further action*), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that Clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to Clause 7 (*Conversion Of Floating Charge*)).

22. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst a Declared Default has occurred or the Debenture Security has become enforceable which such Chargor is obliged to take under this Deed, including under Clause 21 (*Further Assurances*), or, if no Declared Default has occurred, which such Chargor has failed to take (within 10 Business Days' notice of such failure). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

23. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

24. CHANGES TO THE PARTIES

24.1 Chargors

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

24.2 Security Agent

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

24.3 Accession Deed

Each Chargor:

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

25. MISCELLANEOUS

25.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Senior Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does

not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

25.2 Tacking

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

25.3 Land Registry

In respect of any Material Property, each Chargor shall promptly make all applications to and filings with the Land Registry which it is obliged to make under the Land Registration Rules 2003 to protect the Debenture Security in relation to the Material Property.

25.4 Protective Clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- (b) Clause 21.4 (*Waiver of defences*), 21.5 (*Guarantor intent*), 21.6 (*Immediate recourse*), 21.7 (*Appropriations*) and 21.8 (*Deferral of Guarantors' Rights*) of the Senior Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

26. NOTICES

26.1 Senior Facilities Agreement

Subject to Clause 26.2 (*Notices through Parent*):

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

26.2 Notices through Parent

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this Clause 26 will be deemed to have been made or delivered to each of the Chargors.

27. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

28. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

30. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargors or the Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

31. COUNTERPARTS

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

32. RELEASE

32.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

32.2 Reinstatement

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

33. GOVERNING LAW

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

34. ENFORCEMENT

34.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “Dispute”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 34.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Chargor	Registration number (or equivalent, if any) Jurisdiction of Incorporation	Registered office
Keys Midco Limited (formerly Kestrel Midco Limited)	England, 10627189	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Bidco Limited (formerly Kestrel Bidco Limited)	England, 10629989	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys PCE Limited (formerly Sorrento Bidco Limited)	England, 10660100	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Child Care (Holdings) Limited	England, 4289873	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Child Care Limited	England, 2928849	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Stepping Stones Limited (formerly Stepping Stones Children's Services Limited)	England, 3749791	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys QTC Limited (formerly Quality Time Care Ltd)	England, 03363263	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Active 8 Care Limited (formerly Active 8 Care Ltd)	England, 5107898	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys 16 Plus Independent Living Services Limited	England, 05456120	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Educational Services Limited (formerly Broadwood Educational Services Limited)	England, 3768095	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Family Assessment Centre Limited (formerly Malvern Achievement Services Limited)	England, 04799067	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH

Keys BR Limited (formerly Broadwood Residential Limited)	England, 3815473	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys NHG Limited (formerly New Horizons (Child Care) Group Limited)	England, 04600490	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys NHCC Limited (formerly New Horizons (Child Care) Limited)	England, 03175741	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Young People Limited (formerly Prospects for Young People Limited)	England, 2927657	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Education Limited	England, 02134774	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Promoting Positive Lives Limited	England, 04084329	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Group PCE (Holdings) Limited	England, 08991221	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Group Progressive Care & Education Limited	England, 03849567	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Group PCE Realty Limited	England, 05930808	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Group PCE Community Support Services Limited	England, 04944634	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Group Progressive Education Limited	England, 04949254	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Care Limited (formerly Bettercare Keys Limited)	Northern Ireland, NI53253	C/O Pinsent Masons Llp, The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP
Keys Education & Care Limited	Northern Ireland, NI605620	C/O Pinsent Masons Llp, The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP

Keys 7KS Limited	Northern Ireland, NI608728	C/O Pinsent Masons Llp, The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP
Keys ACE Limited (formerly Alliance Care & Education Limited)	England, 05556312	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Kin Limited (formerly Kingdom Care Childrens Homes Ltd)	England, 09615208	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
The Leaving Care Company Limited	England, 05715139	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Specialist Residential Children's Services Ltd	England, 06318774	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys CWCH Limited (formerly Crossways Care (Holdings) Ltd)	England, 06306982	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys CWC Limited (formerly Crossways Care Ltd)	England, 04535099	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Build-a-future Ltd	England, 04521396	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Artemis Young Person's Care and Education Services Limited	England, 10515549	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Unique Care Homes Support Limited	England, 07399604	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Care Solutions Limited (formerly New Care Solutions Limited)	England, 04675584	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
Keys Direct Care Limited (formerly Direct Care Limited)	England, 04038630	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
South West Childcare Services Ltd	England, 09045817	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH
SWCS Property Ltd	England, 11057857	Maybrook House, Second Floor, Queensway, Halesowen,

		England, B63 4AH
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SCHEDULE 2
DETAILS OF SECURITY ASSETS

Part 1
Real Property

Chargor	Title Number(s)	Property	Freehold / Leasehold
Registered Land			
Keys Stepping Stones Limited	GM823102	19a Hibbert Lane, Marple, Stockport SK6 7NN	Freehold
Keys Stepping Stones Limited	GM823103	19b Hibbert Lane, Marple, Stockport SK6 7NN	Freehold
Keys Stepping Stones Limited	GM724374	19A and 19B Hibbert Lane, Marple SK6 7NN	Freehold
Keys Active 8 Care Limited	CYM5164	Rhiwiau Llansadwrn, Menai Bridge LL59 5SW	Freehold
Keys Group PCE Realty Limited	HP110715	80 Portsmouth Road, Southampton SO19 9AN	Freehold
Keys Child Care Limited	CH200956	Land on the North East side of Arley Road, Appleton, Thorn	Freehold
Keys Child Care Limited	CH527583	15 Arley Road, Appleton Thorn, Warrington WA4 4RN	Freehold
Keys Education Limited	CYM29030	Ynysfechan Hall, Arthog LL39 1YT	Freehold
Keys Child Care Limited	LA898801	6 Yarmouth Avenue, Haslingdon, Rossendale BB4 6SU	Freehold
Keys NHG Limited	ND98997	Barrington Cottage, Barrington Road, Bedlington NE22 7AP	Freehold
Keys Care Solutions Limited (formerly New Care Solutions Limited)	CB219586	Bedgale House, Begdale Road, Elm, Wisbech PE14 0AZ	Freehold
Keys Active 8 Care Limited	LA580274	1 Harbour Lane, Warton PR4 1YA	Freehold
Keys ACE Limited	LA590490	Broadclough Lodge, Meadows Avenue, Bacup OL13 8DF	Freehold
Keys ACE Limited	LA527896	Broadclough Lodge, Meadows Avenue, Bacup OL13 8DF	Freehold

Chargor	Title Number(s)	Property	Freehold / Leasehold
Keys Group PCE Realty Limited	HP313317	1 Burgess Road, Southampton SO16 7NY	Freehold
Keys Child Care Limited	LA412833	149 Cherry Crescent, Rawtenstall, Rossendale BB4 6DS	Freehold
Keys NHG Limited	SL119388	Church Cottage, The Common, Bayston Hill, Shrewsbury SY3 0EA	Freehold
Keys NHG Limited	WA385205	Coed Dduon House, Woodfieldside, Blackwood NP12 0PQ	Freehold
Keys Education Limited	SL210404	Land at Middle Knuck, Mainstone, Bishops Castle, SY9 5NA	Freehold
Promoting Positive Lives Limited	CH346383	170 Greenway Road, Runcorn WA7 4NN	Freehold
Keys Stepping Stones Limited	GM718977	102 to 110 (even numbers) Stockport Road, Gee Cross, Hyde SK14 5RA	Freehold
Keys NHG Limited	SL134759	Four Oaks, Glyn Morlas, St Martin's, Oswestry SY11 3EE	Freehold
Keys Group PCE Realty Limited	HP623284	101 Portsmouth Road, Southampton SO19 9BE	Freehold
Keys Care Limited	WYK484485	The Beeches, Milner Way, Ossett WF5 9JE	Freehold
Keys Child Care Limited	CH455847	Halton House, 33 Main Street, Halton, Runcorn WA7 2AN	Freehold
Keys ACE Limited	CH159897	Halton House, Halton Station Road, Sutton Weaver, Runcorn, Cheshire WA7 3EW	Freehold
Keys Child Care Limited	CH455847	Halton House, 33 Main Street, Halton, Runcorn WA7 2AN	Freehold
Keys Care Limited	LT270322	Two Hoots, Nutts Lane, Hinckley, LE10 3EG	Freehold
Keys QTC Limited	DU165102	Hycroft, The Green, Cockfield, Bishop Auchland, DL13 5AG	Freehold
Promoting Positive	CH298210	3 Clay Lane, Burtonwood,	Freehold

Chargor	Title Number(s)	Property	Freehold / Leasehold
Lives Limited		Warrington WA5 4HH	
Keys Care Limited	WM204635	1 Albert Road, Oldbury, B68 0NA	Freehold
Keys NHG Limited	SL78932	33 Larkhill Road, Shrewsbury SY3 8XS	Freehold
Keys Stepping Stones Limited	CH31649	Jessiefield, Marple Old Road, Stockport SK2 5HQ	Freehold
Keys Group PCE Community Support Services Limited	MS412629	Land forming part of the Research Institute on the West side of Rice Lane, Liverpool	Freehold
Keys Education Limited	CH321416	176 Hale Road, Widnes WA8 8SZ	Freehold
Keys Care Limited	LA416590	Moorland View, Manchester Road, Dunnockshaw BB11 5PQ	Freehold
Keys NHG Limited	WA837854	Mountain View, Rhigos Road, Hirwaun, Aberdare CF44 9UG	Freehold
Keys NHG Limited	WA460702	Nant View, Main Road, Abercynon, Mountain Ash CF45 4BJ	Freehold
Keys NHG Limited	SL146279	Oakside, Holyhead Road, Montford Road, Shrewsbury SY4 1EE	Freehold
Keys BR Limited	BM130513	Old Rectory Cottage, Fleet Marston, Aylesbury, HP18 0PZ	Freehold
Keys BR Limited	BM223988	Land on the North West corner and on the North East boundary of Old Rectory Cottage, Fleet Marston	Freehold
Keys NHG Limited	SL93815	Old School House, Hanwood, Shrewsbury SY5 8JL	Freehold
Keys Child Care Limited	CH109980	Orchard Cottage, Summit Close, Lower Stretton, Warrington WA4 4NN	Freehold
Promoting Positive Lives Limited	CH161796	1 Park View, Grasmere Avenue, Houghton Green, Warrington WA2 0LF	Freehold
Keys Care Limited	LA876041	81 to 83 (odd) Park Road,	Freehold

Chargor	Title Number(s)	Property	Freehold / Leasehold
		Accrington, BB5 1ST	
Keys Care Solutions Limited	LL150078	Pear Tree Cottage, Seas End Road, Spalding PE12 6JZ	Freehold
Keys Group PCE Realty Limited	HP239321	209 London Road, Cowplain, Waterlooville PO8 8ER	Freehold
Keys NHG Limited	WA969304	2 The Park, Treharris, CF46 5RH	Freehold
Keys NHG Limited	SL134750	Pitcairn, Station Road, Whittington, Oswestry SY11 4BQ	Freehold
Keys NHG Limited	WSX67396	19 Upper Brighton Rd, Worthing BN14 9HY	Freehold
Keys Care Solutions Limited	NK269896	South View, Langhorns Lane, Outwell, Wisbech PE14 8SH	Freehold
Keys Education Limited	WA700595	Sterling Bach, Buttington, Welshpool SY21 8HB	Freehold
Keys KIN Limited	WSX190135	Meadowbank, Burygate, Bury, Pulborough RH20 1NN	Freehold
Keys Group PCE Realty Limited	HP630425	103 Portsmouth Road, Southampton SO19 9BE	Freehold
Keys NHG Limited	CYM650493	Trefnanney C P School, Meifod, Powys SY22 6XX	Freehold
Keys NHG Limited	SL112977	Tresco, Middleton Road, Oswestry SY11 2PR	Freehold
Promoting Positive Lives Limited	CH166126	10 Westmorland Avenue, Widnes WA8 6EZ	Freehold
Keys ACE Limited	CH360002	Westways, Hooton Park Lane, Hooton, Ellesmere Port CH65 1AN	Freehold
Keys Active 8 Care Limited	GM480997	1 Woodhouse Farm, Woodhouse Lane, Wigan WN6 7NN	Freehold
Keys CWC Limited	ST213000	Dairy House, Whitmore Lane, Staplegrove, Taunton, TA2 6SR	Freehold
Build-a-Future Ltd	LL185705	Land on the East Side of Louth Road, West Ashby	Freehold
Unique Care Homes	LL282363	The Netherlands, 47 Bridge Road,	Freehold

Chargor	Title Number(s)	Property	Freehold / Leasehold
Support Limited		Long Sutton PE12 9EF	
Unique Care Homes Support Limited	NK347836	Mill House Hythe Road, Methwold, Thetford IP26 4PU	Freehold
Unique Care Homes Support Limited	NK409742	Newton House, Hall Road, Walpole Highway, Wisbech PE14 7QE	Freehold
Unique Care Homes Support Limited	NK200714	Westfield House, 191 Sutton Road, Terrington St Clement, King's Lynn PE34 4EX	Freehold
SWCS Property Ltd	DN148143	43 Beatrice Avenue, Lipson, Plymouth PL4 8QB	Freehold
South West Childcare Services Ltd	DN148143	43 Beatrice Avenue, Lipson, Plymouth PL4 8QB	Freehold
SWCS Property Ltd	WS83573	26 St James Street, South Petherton TA13 5BW	Freehold

Unregistered Land		
Chargor	Property	Freehold / Leasehold
None at the date hereof		

Part 2
Charged Securities

Chargor	Address	Chargor Company Number	Company	Shares held
Keys Midco Limited (formerly Kestrel Midco Limited)	Keys Bidco Limited (formerly Kestrel Bidco Limited)	10627189	Keys Bidco Limited (formerly Kestrel Bidco Limited)	536 Ordinary shares of £1 each
Keys Bidco Limited (formerly	Maybrook House, Second	10629989	Keys Care Limited	9,553,361 Ordinary shares of £1 each

Chargor	Address	Chargor Company Number	Company	Shares held
Kestrel Bidco Limited)	Floor, Queensway, Halesowen, England, B63 4AH		Keys Care Solutions Limited	11,349 Ordinary shares of £1 each
			South West Childcare Services Ltd	100 A Ordinary shares of £1 each and B Ordinary shares of £1 each
			SWCS Property Ltd	10 Ordinary shares of £1 each
			Artemis Young Person's Care and Education Limited	15,000 A Ordinary shares of £1 each
			Build-A-Future Ltd	2,500 Ordinary shares of £1 each
			Keys ACE Ltd	2 Ordinary shares of £1 each and 600 ordinary shares of £0.005
			The Leaving Care Company Limited	100 Ordinary shares of £1 each
			Keys Kin Limited	1 Ordinary shares of £1 each
			Keys Education & Care Limited	1,500,000 Ordinary shares of £0.0001 each
			Keys PCE Limited	2,000,100 Ordinary shares of £0.01 each
			Keys Specialist Residential Children's Services Limited	108 Ordinary shares of £1 each
			Keys CWCH Limited	34 Ordinary shares of £0.10 each

Chargor	Address	Chargor Company Number	Company	Shares held
Keys CWCH Limited	Maybrook House, Queensway, Halesowen, England, B63 4AH	06306982	Keys CWC Limited	80 Ordinary shares of £0.10 each
Keys Care Limited	C/O Pinsent Masons Llp, The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP	NI53253	Keys QTC Limited	64 Ordinary shares of £1 each
			Keys Active 8 Care Limited	200 Ordinary shares of £1 each
			Keys Educational Services Limited	100 Ordinary shares of £1 each
			Keys BR Limited	100 Ordinary shares of £1 each
			Keys Young People Limited	50,000 Ordinary shares of £1 each
			Keys 7KS Limited	2 Ordinary shares of £1 each
			Keys 16 Plus Independent Living Services Limited	100 Ordinary shares of £1 each
			Keys Family Assessment Centre Limited	2 Ordinary shares of £1 each
			Keys NHG Limited	3,003 Ordinary shares of £1 each
Keys NHG Limited	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH	04600490	Keys NHCC Limited	3,000 Ordinary shares of £1 each


Chargor	Address	Chargor Company Number	Company	Shares held
Keys Child Care (Holdings) Limited	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH	4289873	Keys Child Care Limited	99 Ordinary shares of £1 each
			Keys Stepping Stones Limited	100 Ordinary shares of £1 each
Keys Care Solutions Limited	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH	04675584	Keys Direct Care Limited	100 Ordinary shares of £0.50 each
Artemis Young Person's Care and Education Limited	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH	10515549	Unique Care Homes Support Limited	22,022 Ordinary shares of £1 each
Keys Education & Care Limited	C/O Pinsent Masons Llp, The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP	NI605620	Keys Education Limited	127,501 Ordinary shares of £1 each
Keys Education Limited	Hurstwood Court, Hurstwood Court, New Hall Hey Road, Rossendale, Lancashire, United Kingdom, BB4 6HR	02134774	Promoting Positive Lives Limited	100 Ordinary shares of £1 each
Keys PCE Limited	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH	10660100	Keys Group PCE (Holdings) Limited	1 Ordinary shares of £1 each

Chargor	Address	Chargor Company Number	Company	Shares held
Keys Group PCE (Holdings) Limited	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH	08991221	Keys Group PCE Realty Limited	1 Ordinary shares of £1 each
			Keys Group Progressive Care & Education Limited	9,000 Ordinary shares of £1 each
			Keys Group PCE Community Support Services	1 Ordinary shares of £1 each
Keys Group Progressive Care & Education Limited	Maybrook House, Second Floor, Queensway, Halesowen, England, B63 4AH	03849567	Keys Group Progressive Education Limited	1 Ordinary shares of £1 each and preference shares of £1 each

Part 3
Charged Accounts

Cash Collateral Accounts
None at the date hereof

Collection Accounts					
Chargor	Account Number	Sort Code	Account Bank	Currency	Account bank address
KEYS SPECIAL RES CSL			Barclays	GBP	1 Churchill Place, London E14
KEYS CWC LIMITED			Barclays	GBP	1 Churchill Place, London E14
THE LEAVING CARE COMPANY LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS NHG LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS GROUP PCE (HOLDING) LTD			Barclays	GBP	1 Churchill Place, London E14
KEYS CARE LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS KIN LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS QTC LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS FAMILY ASSESSMENT SERVICES LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS EDUCATIONAL SERVICES LTD			Barclays	GBP	1 Churchill Place, London E14
KEYS BR LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS 7KS LTD			Barclays	GBP	1 Churchill Place, London E14
KEYS EDUCATION & CARE LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS 16 PLUS INDEPENDENT LIVING			Barclays	GBP	1 Churchill Place, London E14

Collection Accounts					
Chargor	Account Number	Sort Code	Account Bank	Currency	Account bank address
SERVICES LTD					
KEYS ACTIVE 8 CARE LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS YOUNG PEOPLE LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS CHILD CARE			Barclays	GBP	1 Churchill Place, London E14
KEYS ACE LIMITED			Barclays	GBP	1 Churchill Place, London E14
KEYS PCE LTD			Barclays	GBP	1 Churchill Place, London E14
KEYS GROUP PCE (HOLDING) LTD -			Barclays	GBP	1 Churchill Place, London E14
KEYS DIRECT CARE LIMITED			Barclays	GBP	1 Churchill Place, London E14
BUI-A-FU LTD SW			Barclays	GBP	1 Churchill Place, London E14
UNIQUE CARE HOMES SUPPORT LIMITED			Barclays	GBP	1 Churchill Place, London E14
SWCS LTD			Barclays	GBP	1 Churchill Place, London E14
BUILD-A-FUTURE LTD			Barclays	GBP	1 Churchill Place, London E14

Part 4
Intellectual Property

Part 4A - Trade marks
None at the date hereof
Part 4B - Patents
None at the date hereof

Part 5
Material Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
None at the date hereof			

Part 6
Insurances

Chargor(s)	Insurer	Policy number
Keys Group Limited Keys Midco Ltd Keys Bidco Ltd	QBE	
Keys Group Limited Keys Midco Ltd Keys Bidco Ltd	Markel	
Keys Group Limited Keys Midco Ltd Keys Bidco Ltd	QBE	
Keys Group Limited Keys Midco Ltd Keys Bidco Ltd	HSB	
Keys Group Limited Keys Midco Ltd Keys Bidco Ltd	Chubb	
Keys Group Limited Keys Midco Ltd Keys Bidco Ltd	Liberty	
Keys Group Limited Keys Midco Ltd Keys Bidco Ltd	Argenta – Primary insurer Liberty Mutual – Excess insurer	
Keys Group Limited Keys Midco Ltd	Aspen	

Chargor(s)	Insurer	Policy number
Keys Bidco Ltd		
Keys Group Limited	Beazley	
Keys Midco Ltd		
Keys Bidco Ltd		

SCHEDULE 3
FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

Part 1
Form of notice of charge to Account Bank

To: *[Insert name and address of Account Bank]*

Dated: [●] 2020

Dear Sirs

We hereby give notice that, by a debenture dated [●] 2017 (the “**Debenture**”) and a supplemental debenture dated [●] 2020 (the “**Supplemental Debenture**” together with the Debenture, the “**Debentures**”) we have charged to Wilmington Trust (London) Limited (the “**Security Agent**”) as security agent for certain financial institutions and others (as referred to in the Debentures) all our present and future right, title and interest in and to the following accounts in our name with you, all monies from time to time standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you:

[●] (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 Security Agent, 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 Security Agent may, at any time and from time to time, request you to disclose to it where such request is stated by the Security Agent to be for information required as a matter of law to enable the Security Agent to perfect or register the security created by the Debentures;
3. 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 Security Agent;
4. 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 in accordance with the written instructions of the Security Agent at any time and from time to time; and
5. 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 Security Agent 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.

For the avoidance of doubt, the Security Agent shall not be entitled to exercise any of its rights pursuant to or in connection with paragraphs 3 and 4 above and shall not be entitled to serve any notice or give any instruction pursuant to paragraph 5 above unless and until a Declared Default (as defined in the Debentures) has occurred (as notified to you in writing by the Security Agent).

By countersigning this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that its rights have become enforceable in accordance with the terms of the Debentures and that its permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

The Security Agent may by notice to you at any time after the occurrence of a Declared Default (as defined in the Debentures and as notified to you by the Security Agent in writing) amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal or amendment.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

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

Yours faithfully

By

for and on behalf of

[*relevant Chargor*]

By

for and on behalf of the Security Agent

Part 2
Form of acknowledgement from Account Bank

To: Wilmington Trust (London) Limited
 Third Floor
 1 King's Arms Yard
 London
 EC2R 7AF

Dated: [●] 2020

Dear Sirs

We confirm receipt of a notice dated [●] 2020 (the "Notice") from [relevant Chargor] (the "Company") of a charge upon the terms of a debenture dated [●] 2017 and a supplemental debenture dated [●] 2020, over all the Company's present and future right, title and interest in and to the following accounts with us in the name of the Company together with all monies standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights of repayment of any of the foregoing by us:

[●] (together the "Accounts").

We confirm that:

1. we accept the instructions and authorisation 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 that withdrawals are prohibited, the Company may make withdrawals from the Accounts; 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 and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

Yours faithfully

By

for and on behalf of
[Account Bank]

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

To: [Insert name and address of relevant party]

Dated: [●] 2020

Dear Sirs

RE: [DESCRIBE RELEVANT CONTRACT] DATED [● 20●] BETWEEN (1) YOU AND (2) [●] THE “CHARGOR”

1. We give notice that, by a debenture dated [●] 2017 (the “**Debenture**”) and a supplemental debenture dated [●] 2020 (the “**Supplemental Debenture**” together with the Debenture, the “**Debentures**”), we have assigned to Wilmington Trust (London) Limited (the “**Security Agent**”) as Security Agent for certain financial institutions and others (as referred to in the Debentures) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the “**Agreement**”) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request where such request is stated by the Security Agent to be for information required as a matter of law to enable the Security Agent to perfect or register the security created by the Debentures;
 - (b) following written notice to you from the Security Agent confirming that a Declared Default (as defined in the Debentures) has occurred, to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debentures or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Security Agent.
3. You may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent.

4. Following the occurrence of a Declared Default (as defined in the Debentures) we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement
5. We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent, save in accordance with the terms of the facilities agreement to which the Debentures relate, where such amendment or variation is to correct a typographical or manifest error, or to the extent that such amendment, variation, novation, supplement, superseding, waiver or termination could not be reasonably expected to materially and adversely affect the interests of the lenders under the facilities agreement.
6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent;
 - (d) you will notify the Security Agent of any intention to exercise any right to terminate or amend the Agreement; and
 - (e) you will not take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: Wilmington Trust (London) Limited *as Security Agent*
 Third Floor
 1 King' Yard
 London
 EC2R 7AF

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 2 of the above notice.

for and on behalf of

[●]

Dated: [●] 2020

SCHEDULE 5
FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [●] 2020

Dear Sirs

[●] (THE “CHARGOR”)

1. We give notice that, by a debenture dated [●] 2017 (the “**Debenture**”) and a supplemental debenture dated [●] 2020 (the “**Supplemental Debenture**” together with the Debenture, the “**Debentures**”), we have assigned to Wilmington Trust (London) Limited (the “**Security Agent**”) as Security Agent for certain financial institutions and others (as referred to in the Debentures) all our present and future right, title and interest in and to the policies listed in the Schedule to this notice (together with any other agreement supplementing or amending the same, the “**Policies**”) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request where such request is stated by the Security Agent to be for information required as a matter of law to enable the Security Agent to perfect or register the security created by the Debentures;
 - (b) following written notice to you from the Security Agent confirming that a Declared Default (as defined in the Debentures) has occurred to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
 - (c) following written notice to you from the Security Agent confirming a Declared Default has occurred to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debentures, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. You may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent.

4. Following the occurrence of a Declared Default (as defined the Debentures) we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
 - (d) you will not exercise any right to terminate or cancel the Policies without giving the Security Agent not less than 14 days prior written notice.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[Name of Chargor]

**SCHEDULE
THE POLICIES**

[On copy]

To: Wilmington Trust (London) Limited *as Security Agent*
 Third Floor
 1 King's Arms Yard
 London
 EC2R 7AF

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 2 in the above notice.

for and on behalf of
[●]

Dated: [●] 2020

**SCHEDULE 6
FORM OF ACCESSION DEED**

THIS ACCESSION DEED is made on

[●] 2020

BETWEEN

- (1) [● LIMITED a company incorporated in [] with registered number [] (the “Acceding Company”)] [EACH COMPANY LISTED IN SCHEDULE 1 (each an “Acceding Company”)];
- (2) [●] (the “Parent”); and
- (3) Wilmington Trust (London) Limited (as Security Agent for the Secured Parties (as defined below)) (the “Security Agent”).

BACKGROUND

This Accession Deed is supplemental to a supplemental debenture dated [●] 2020 and made between (1) the Chargors named in it and (2) the Security Agent (the “Debenture”).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

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

(b) Construction

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

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

[The/Each] Acceding Company:

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

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

(b) Covenant to pay

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

(c) Charge and assignment

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

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

(d) Representations

[The/Each] Acceding Company makes the representations and warranties set out in this paragraph 2(d) to the Security Agent and to each other Secured Party as at the date of this Accession Deed:

- (i) [each/the] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in Schedule 2 (*Details of Security Assets*);
 - (ii) the Charged Securities listed in Part 2 of Schedule 2 to the Accession Deed (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) constitute the entire share capital owned by [each/the] Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and
 - (iii) [Part 1 of] Schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) identifies all freehold and leasehold Real Property [(other than Short Leasehold Property)] which is beneficially owned by [each/the] Acceding Company at the date of this Deed.
- (e) Consent
- Pursuant to Clause 24.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors):
- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
 - (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

3. CONSTRUCTION OF DEBENTURE

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

4. THIRD PARTY RIGHTS

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5. NOTICE DETAILS

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

6. COUNTERPARTS

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

7. GOVERNING LAW

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

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

the first date specified on page 1 of this Accession Deed] by [the/each] Acceding Company and the Parent.

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the [Acceding Company/Acceding Companies]

Part 1

[Real Property]

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

Part 2

[Charged Securities]

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

Part 3

[Charged Accounts]

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

Part 4

[Intellectual Property]

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

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

Part 5

[Material Contracts]

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

Part 6

[Insurances]

[Acceding Company]	Insurer	Policy number
[•]	[•]	[•]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

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

Director

Witness signature _____

Witness name: _____

Witness address:

Address: [●]

Facsimile No: [●]

Attention: $[\bullet]$

OR where executing by an individual attorney

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

Signature _____
as attorney for [NAME OF ACCEDING
COMPANY]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [●]

Facsimile No: [●]

Attention: [●]

THE PARENT

EITHER one director in the presence of an attesting witness

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

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [●]

Facsimile No: [●]

Attention: [●]

OR where executing by an individual attorney

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

Witness signature _____

Witness name: _____

Witness address: _____

Address: [●]

Facsimile No: [●]

Attention: [●]

THE SECURITY AGENT

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

Address: [●]

Facsimile No: [●]

Attention: [●]

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed
by **KEYS MIDCO LIMITED**
acting by:

)
)
)



Director:

COLIN ANDERTON

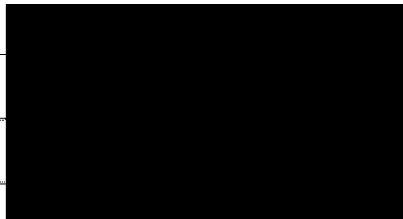
Witness signature:



Witness name:

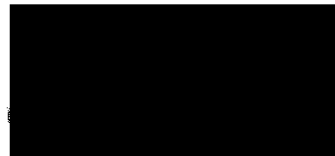
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS BIDCO LIMITED**
acting by:

)
)
)



Director:

COLIN ANDERTON

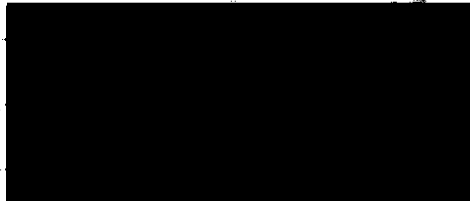
Witness signature:



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS PCE LIMITED**
acting by:

)
)
)



Director

COLIN ANDERTON

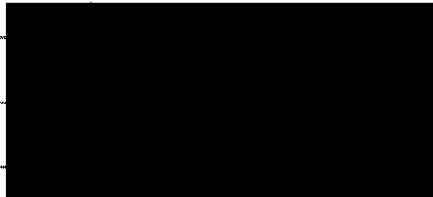
Witness signature



Witness name:

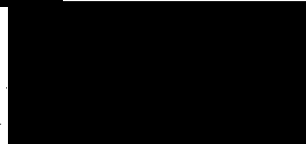
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS CHILD CARE (HOLDINGS) LIMITED**
acting by:

)
)
)



Director

COLIN ANDERTON

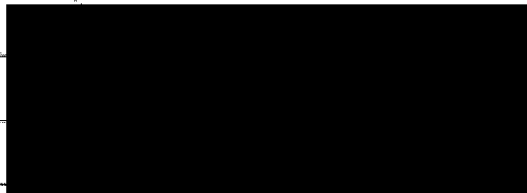
Witness signature



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS CHILD CARE LIMITED**
acting by:

)
)
)



Director:

COLIN ANDERTON

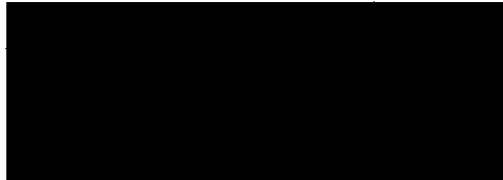
Witness signature:



Witness name:

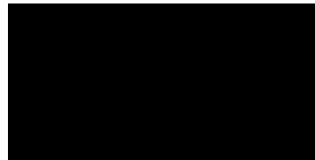
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS STEPPING STONES LIMITED**
acting by:

)
)
)



Director:

COLIN ANDERTON

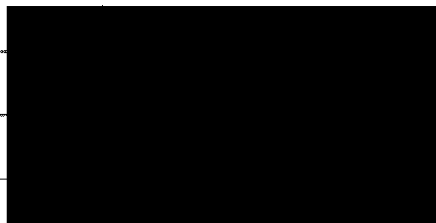
Witness signature:



Witness name:

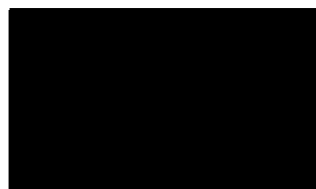
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS QTC LIMITED**
acting by:

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Director

COLW ANDERTON

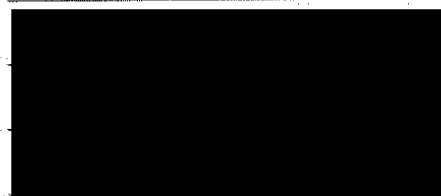
Witness signature



Witness name:

ALLISON ANDERTON

Witness address:



Executed as a deed
by **KEYS ACTIVE 8 CARE LIMITED**
acting by:

)
)
)



Director

COLW ANDERTON

Witness signature



Witness name:

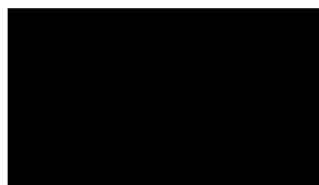
ALLISON ANDERTON

Witness address:



Executed as a deed
by **KEYS 16 PLUS INDEPENDENT LIVING
SERVICES LIMITED**
acting by:

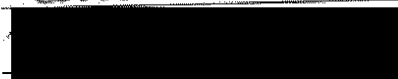
)
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Director:

COLIN ANDERTON

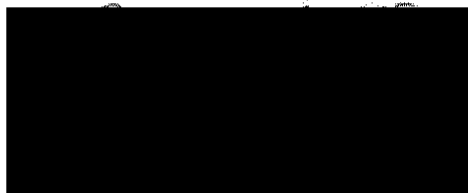
Witness signature



Witness name:

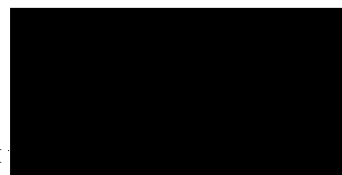
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS EDUCATIONAL SERVICES LIMITED**
acting by:

)
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)



Director:

COLIN ANDERTON

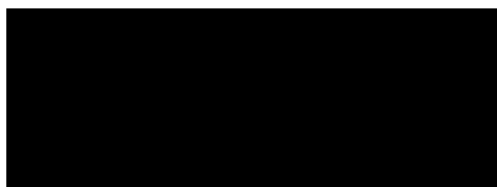
Witness signature



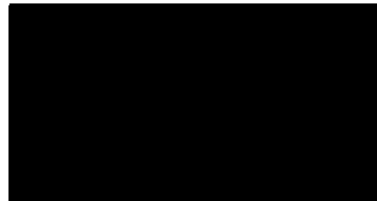
Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed)
by **KEYS FAMILY ASSESSMENT CENTRE**)
LIMITED)
acting by:)



Director

COLIN ANDERTON

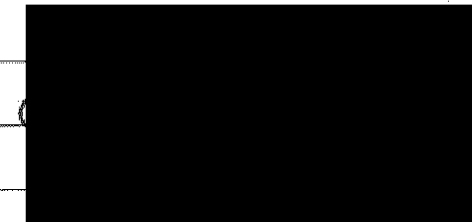
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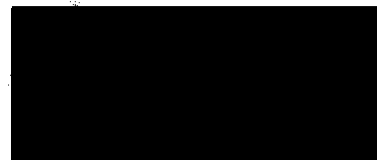
Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed)
by **KEYS BR LIMITED**)
acting by:)



Director

COLIN ANDERTON

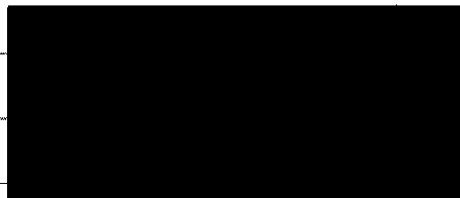
Witness signature



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS NHG LIMITED**
acting by:

)
)
)



Director:

COLIN ANDERTON

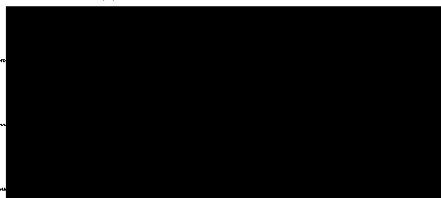
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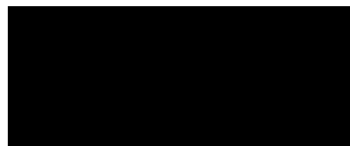
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS NHCC LIMITED**
acting by:

)
)
)



Director:

COLIN ANDERTON

Witness signature



Witness name:

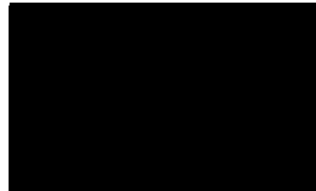
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS YOUNG PEOPLE LIMITED**
acting by:

)
)
)



Director:

COLIN ANDERTON

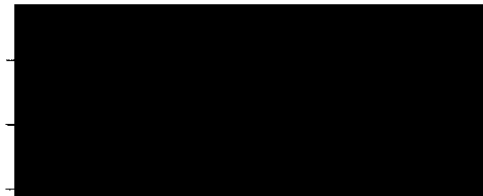
Witness signature



Witness name:

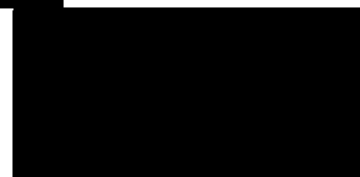
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS EDUCATION LIMITED**
acting by:

)
)
)



Director:

COLIN ANDERTON

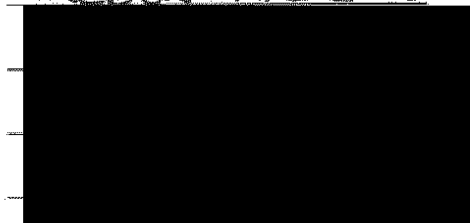
Witness signature



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed)
by **PROMOTING POSITIVE LIVES LIMITED**)
acting by:)



Director:

COLIN ANDERTON

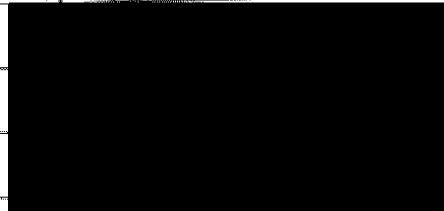
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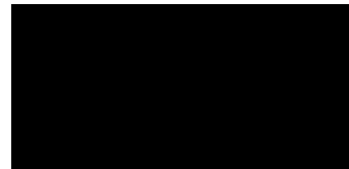
Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed)
by **KEYS GROUP PCE (HOLDINGS) LIMITED**)
acting by:)



Director:

COLIN ANDERTON

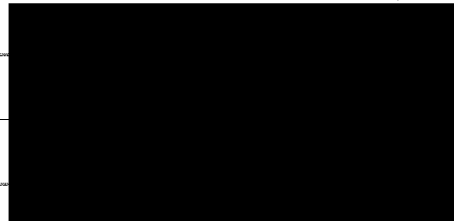
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Witness name:

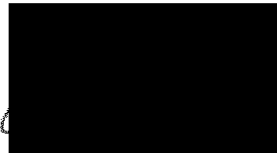
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS GROUP PROGRESSIVE CARE &
EDUCATION LIMITED**
acting by:

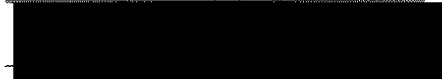
)
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Director:

COLIN ANDERTON

Witness signature



Witness name:

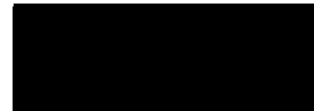
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS GROUP PCE REALTY LIMITED**
acting by:

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)



Director:

COLIN ANDERTON

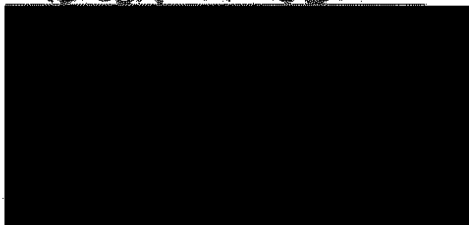
Witness signature



Witness name:

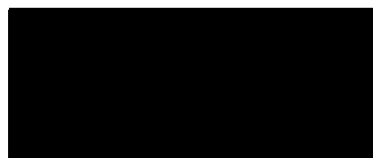
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS GROUP PCE COMMUNITY
SUPPORT SERVICES LIMITED**
acting by:

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Director:

COLW ANDERTON

Witness signature:



Witness name:

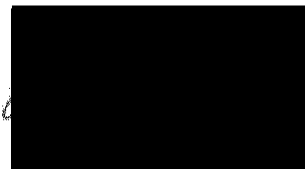
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS GROUP PROGRESSIVE
EDUCATION LIMITED**
acting by:

)
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Director:

COLW ANDERTON

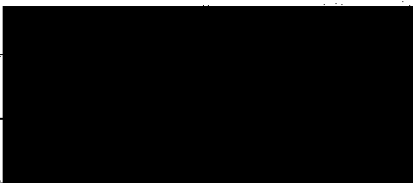
Witness signature:



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS CARE LIMITED**
acting by:

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)



Director

COLIN ANDERTON

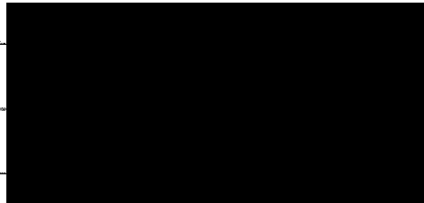
Witness signature



Witness name:

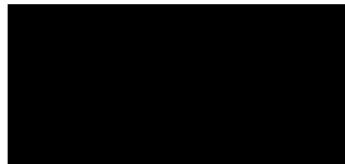
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS EDUCATION & CARE LIMITED**
acting by:

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Director

COLIN ANDERTON

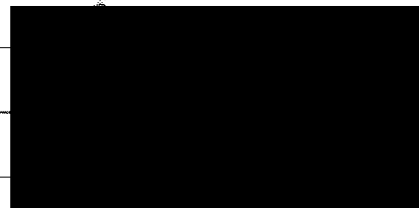
Witness signature



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS 7KS LIMITED**
acting by:

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Director:

COLIN ANDERTON

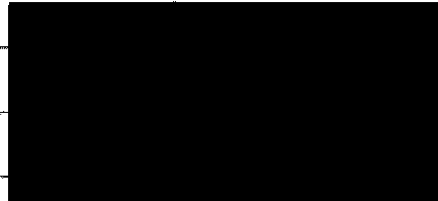
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Witness name:

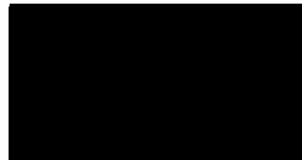
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS ACE LIMITED**
acting by:

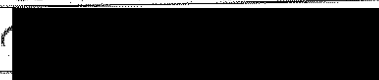
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Director:

COLIN ANDERTON

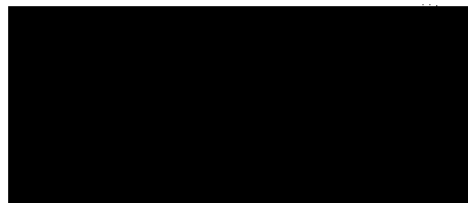
Witness signature:



Witness name:

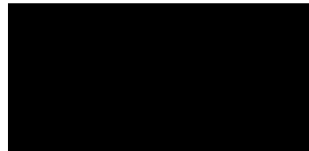
ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS KIN LIMITED**
acting by:

)
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)



Director

COLW ANDERTON

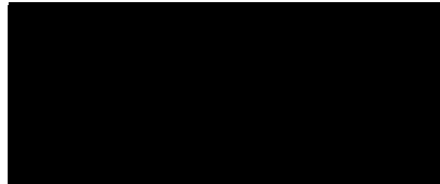
Witness signature



Witness name:

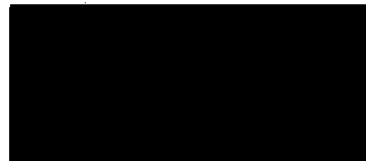
ALISON ANDERTON

Witness address:



Executed as a deed
by **THE LEAVING CARE COMPANY LIMITED**
acting by:

)
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)



Director

COLW ANDERTON

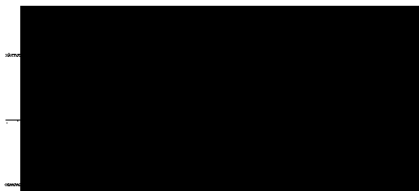
Witness signature



Witness name:

AM ANDERTON

Witness address:



Executed as a deed
by **KEYS SPECIALIST RESIDENTIAL
CHILDREN'S SERVICES LTD**

acting by:

Director

COLIN ANDERTON

Witness signature

Witness name:

ALISON ANDERTON

Witness address:

Executed as a deed
by **SWCS PROPERTY LTD**
acting by:

Director

COLIN ANDERTON

Witness signature

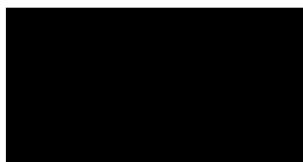
Witness name:

A.M. ANDERTON

Witness address:

Executed as a deed
by **KEYS CWCH LIMITED**
acting by:

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)



Director

COLIN ANDERTON

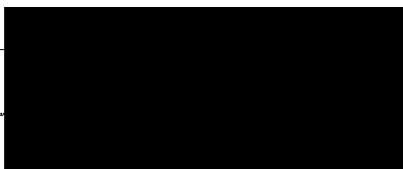
Witness signature



Witness name:

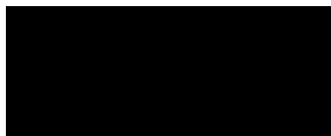
AM ANDERTON

Witness address:



Executed as a deed
by **KEYS CWC LIMITED**
acting by:

)
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Director

COLIN ANDERTON

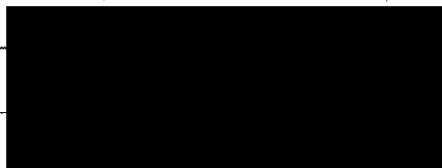
Witness signature



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed
by **BUILD-A-FUTURE LTD**
acting by:

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Director

COLW ANDERTON

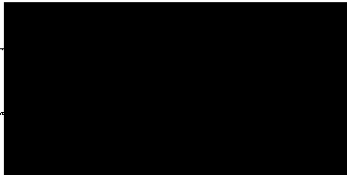
Witness signature:



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed
by **ARTEMIS YOUNG PERSON'S CARE
AND EDUCATION SERVICES LIMITED**
acting by:

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Director

COLW ANDERTON

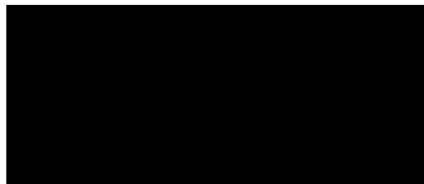
Witness signature:



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed
by **UNIQUE CARE HOMES
SUPPORT LIMITED**
acting by:

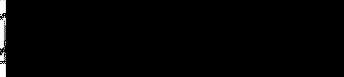
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Director

COLIN ANDERTON

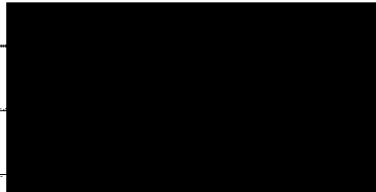
Witness signature



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS CARE SOLUTIONS LIMITED**
acting by:

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Director

COLIN ANDERTON

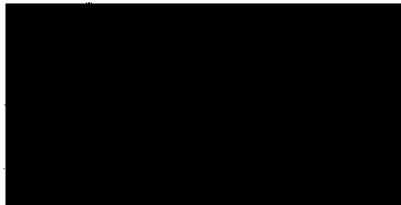
Witness signature



Witness name:

ALISON ANDERTON

Witness address:



Executed as a deed
by **KEYS DIRECT CARE LIMITED**
acting by:

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Director

COLIN ANDERTON

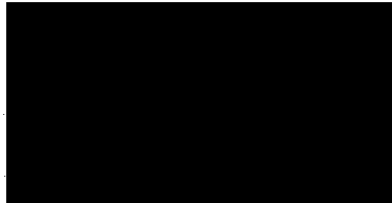
Witness signature



Witness name:

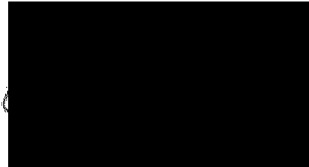
ALISON ANDERTON

Witness address:



Executed as a deed
by **SOUTH WEST CHILDCARE SERVICES LTD**
acting by:

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)
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Director

COLIN ANDERTON

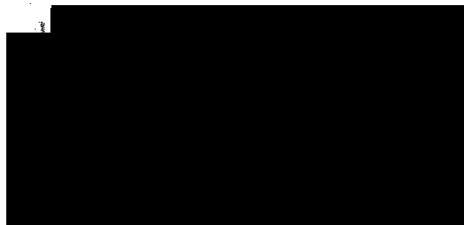
Witness signature



Witness name:

ALISON ANDERTON

Witness address:



THE SECURITY AGENT

Signed by for and on behalf of

WILMINGTON TRUST (LONDON) LIMITED:)

) Signature _

