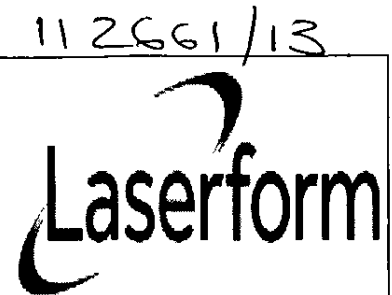


MR01

Particulars of a charge



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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where
instrument Use form MR01

For further information, please



LD2 *L48VV6L1F* #33
05/06/2015
COMPANIES HOUSE

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



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

1 Company details

Company number 03936134

Company name in full CABOT FINANCIAL DEBT RECOVERY SERVICES LIMITED /

12 For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 28/05/2015 /

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

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

Name J P MORGAN EUROPE LIMITED AS SECURITY AGENT
(AS TRUSTEE FOR EACH OF THE SECURED PARTIES)

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Clifford Chance LLP X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Isabella Gill 70-40602717

Company name Clifford Chance LLP (via CH
London Counter)

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3936134

Charge code: 0393 6134 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th May 2015 and created by CABOT FINANCIAL DEBT RECOVERY SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th June 2015.

L.C.

Given at Companies House, Cardiff on 12th June 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 28 May 2015

THE COMPANIES LISTED IN SCHEDULE 1
AS ORIGINAL CHARGORS

IN FAVOUR OF

J P. MORGAN EUROPE LIMITED
AS SECURITY AGENT

DEBENTURE

We hereby certify that,
save for material redacted pursuant to s 895G of the Companies Act 2006,
this is a true copy of the original.

Date 05/06/2015
Signed Clifford Chance LLP

Clifford Chance LLP
10 Upper Bank St
London E14 5JJ

ARTHUR COX

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THIS DEBENTURE is made by way of deed on 28 May 2015

BY

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) (each an "Original Chargor"), and
- (2) **CABOT FINANCIAL DEBT RECOVERY SERVICES LIMITED**, a limited liability company incorporated under the laws of England with company registration number 03936134 and with its registered office at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA ("UKCO") in favour of
- (3) **J.P. MORGAN EUROPE LIMITED** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**") which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement)

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture

"**Account**" means, for any Chargor, the accounts (a) specified next to that Chargor's name in Part A (*Accounts*) of Schedule 2 (*The Assets*), (b) specified in Schedule 1 (*The Assets*) of the relevant Security Accession Deed or (c) opened or maintained by a Chargor with the Security Agent or any other person (and any replacement account or subdivision or subaccount of that account), but excluding any accounts opened or maintained by a Chargor that contain monies held on trust for third parties the debt or debts represented thereby and all Related Rights

"**Act**" means the Land and Conveyancing Law Reform Act 2009 (as amended from time to time)

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

"**Chargors**" means the Original Chargors and any additional company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed

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

"Control Account" means an interest-bearing account

- (a) held, or to be held, by a Borrower with the Agent or the Security Agent (or an Affiliate of the Agent or the Security Agent),
- (b) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account;
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent (each acting reasonably); and
- (d) from which no withdrawals may be made by any members of the Restricted Group except as contemplated by this Agreement,

(and any renewal, redesignation, replacement, subdivision or subaccount of such account) and any other Account that may from time to time be identified in writing as a Control Account by the Security Agent.

"Credit Facility Relevant Acceleration Event" has the meaning attributed to the term "Relevant Acceleration Event" in the Facility Agreement

"Debt Documents" has the meaning attributed thereto in the Intercreditor Agreement

"English Account" means the account held by Cabot Financial (Ireland) Limited with Allied Irish Banks, p l c having IBAN GB82 AIBK 2385 9013 3460 53, and includes Cabot Financial (Ireland) Limited's interest in any replacement account of sub-account or sub-division of that account

"Event of Default" has the meaning attributed thereto in the Intercreditor Agreement

"Facility Agreement" means the revolving credit facility agreement dated 20 September 2012 made between, amongst others, the Obligors, J.P. Morgan Europe Limited as Agent and J.P. Morgan Europe Limited as Security Agent (each as defined therein) as amended by an amendment letter dated 25 April 2013, as amended and restated by an amendment and restatement agreement dated 28 June 2013, as amended by an amendment agreement dated 25 July 2014 and as amended and restated by an amendment and restatement agreement dated 5 February 2015 and as further amended, restated, supplemented and novated from time to time.

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

"Floating Charge" means the charge created under Clause 5.1 (*Floating Charge*)

"Floating Charge Property" means, in respect of any Chargor, any of that Chargor's property charged by way of floating charge under Clause 5.1 (*Floating Charge*)

"Hedging Agreement" has the meaning attributed thereto in the Facility Agreement

"Insurance Policy" means any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented) in relation to any Charged Assets, other than third party liability and public liability insurance policies

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

"Intercompany Loan Agreements" means, for any Chargor, (a) the Intra-Group Debt Documents under which a Chargor is a lender and specified opposite that Chargor's name in Part C (*Intercompany Loan Agreements*) of Schedule 2 (*The Assets*); (b) the Intra-Group Debt Documents under which a Chargor is a lender and specified opposite that Chargor's name in Schedule 1 (*The Assets*) of the relevant Security Accession Deed, or (c) any Intra-Group Debt Document to which a Chargor is from time to time party in the capacity of a lender

"Intercreditor Agreement" means the intercreditor agreement dated 20 September 2012 and made between, amongst others, the Parent, the Debtors, the Security Agent, the Agent, the Lenders, the Arranger, the Intra-Group Lenders, the Structural Creditors and the Note Trustee (each as defined therein)

"Intra-Group Debt Documents" has the meaning attributed thereto in the Intercreditor Agreement

"Investments" means any

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

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

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

"NI Account" means the account held by the NI Account Holder with Bank of Ireland at 4-8 High Street, Belfast, BT1 2BA having IBAN GB51 BOFI 9021 2769 1247 81, and includes the NI Account Holder's interest in any replacement account of sub-account or sub-division of that account

"NI Account Holder" means Cabot Asset Purchases (Ireland) Limited

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*), Schedule 5 (*Form of Notice of Assignment of Intercompany Loan Agreement*), Schedule 6 (*Form of Notice of Assignment of Servicing Agreement*) and Schedule 7 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) in such form as may be specified by the Security Agent

"Note Indenture" means the senior secured note indenture dated 20 September 2012 and between, among others, the Parent and the Note Trustee, as amended from time to time

"Pari Passu Debt Acceleration Event" has the meaning attributed thereto in the Intercreditor Agreement

"Permitted Purchase Obligations SPV" has the meaning attributed thereto in the Note Indenture

"Real Property" means (including as provided in Clause 17 (*Real Property*)) any present or future freehold or leasehold or immovable property, including but not limited to, any freehold, leasehold or immoveable property specified by reference to that Chargor's name in Schedule 3 and in any Form 52 entered into in connection with this Debenture and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest or the property set out in Schedule 2 (*Details of Real Property*) of the relevant Security Accession Deed

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

"Related Rights" means, in relation to any asset

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

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

"Relevant Acceleration Event" means a Credit Facility Relevant Acceleration Event, a Pari Passu Debt Acceleration Event or a Senior Note Acceleration Event

"Secured Liabilities" has the meaning attributed thereto in the Intercreditor Agreement

"Secured Obligations" means all obligations covenanted to be discharged by the Chargors and UKCO in Clause 2.1 (*Covenant to Pay*)

"Security Accession Deed" means a deed substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*) which, once executed, shall be read together with this Debenture as one instrument

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

- (a) the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, UKCO or any other person under any of the Primary Finance Documents, or
- (b) such other date on which the Security is released pursuant to this Debenture

"Senior Note Acceleration Event" has the meaning attributed thereto in the Intercreditor Agreement

"Servicing Agreements" means, for any Chargor, (a) the servicing or sub-servicing agreement specified next to that Chargor's name in Part D (*Servicing Agreements*) of Schedule 2 (*The Assets*), (b) specified in Schedule 1 (*The Assets*) of the relevant Security Accession Deed or (c) a servicing or sub-servicing agreement specified by the Security Agent to which a Chargor is a party

"Shares" means (a) for any Chargor and UKCO, the shares in the capital of a company owned by that Chargor or UKCO and specified opposite its name in (i) Part B (*Shares*) of Schedule 2 (*The Assets*), or (ii) in Schedule 1 (*The Assets*) of the relevant Security Accession Deed, held by, to the order or on behalf of the relevant Chargor or UKCO at any time, including any additional share capital issued by those companies to a Chargor or UKCO after the date of this Debenture, or (b) for any Chargor any other shares in the capital of a member of the Restricted Group held by, to the order or on behalf of a Chargor from time to time as notified to the Security Agent

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

1 2 **Terms defined in other Finance Documents**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facility Agreement, the Intercreditor Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture

1 3 **Construction**

In this Debenture.

- (a) the rules of interpretation contained in clause 1 2 (*Construction*) of the Facility Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture,
- (b) any reference to the "Security Agent", the "Secured Parties", the "Finance Parties", "UKCO" or a "Chargor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement; and
- (c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture

1 4 **Incorporation of provisions from Facility Agreement**

Clauses 18 (*Tax gross up and indemnities*), 20 (*Other indemnities*), 39 1 (*Accounts*), 39 2 (*Certificates and determinations*) and 42 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Debenture.

1 5 **Override**

In the event of a conflict between this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail

1 6 **Present and future assets**

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

1 7 **Real Property**

A reference in this Debenture to any mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from

time to time on or forming part of that property and all Related Rights. Any Form 52 required or entered into pursuant to, or in connection with this Debenture shall form part of this Debenture and all references to "this Debenture" shall be deemed to incorporate a reference to that Form 52.

1.8 Separate Security

Clauses 4.1 (*Fixed Charge over Real Property*) to 4.13 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 Security Agent assumes no obligation

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

2 COVENANT TO PAY

2.1 Covenant to pay

Each Chargor and UKCO covenants with the Security Agent as security agent for the Secured Parties that it shall on demand of the Security Agent discharge (i) all the Secured Liabilities, and (ii) all other present and future debts and obligations at any time due, owing or incurred by any member of the Restricted Group and by each Obligor to any Secured Party under the relevant Debt Documents (including this Debenture), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and each Chargor and UKCO shall pay to the Security Agent when due and payable every sum (without double counting) at any time owing, due or incurred by it to the Security Agent (whether for its own account or as security agent for the Secured Parties) or any Receiver in respect of any such liabilities **provided that** neither such covenant nor the security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Default interest

If any Chargor or UKCO fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 14.3 (*Default interest*) of the Facility Agreement.

3 COMMON PROVISIONS

3 1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture is

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

3 2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party

4 FIXED SECURITY

4 1 Fixed charge over Real Property

Each Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights

4 2 Fixed charge over Tangible Moveable Property

Each Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights

4 3 Fixed charge over Accounts

Each Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges, by way of first fixed charge, all of its benefits, rights, title and interest from time to time in and to its Accounts (except for the Control Accounts) and all Related Rights

4 4 Fixed charge over contracts

Each Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges, by way of first fixed charge, all of its benefits, rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Intercompany Loan Agreements) (including any Hedging Agreement) and all Related Rights.

4 5 Fixed charge over Monetary Claims

Each Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges, by way of first fixed charge, all of its benefits, rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4 5)

4 6 Fixed charge over Investments

Each Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges, by way of first fixed charge, all of its benefits, rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

4 7 Fixed charge over Shares

Each Chargor and UKCO as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges, by way of first fixed charge, all of its benefits, rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

4 8 Fixed charge over Intellectual Property

Each Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges, by way of first fixed charge, all of its benefits, rights, title and interest from time to time in and to its Intellectual Property and all Related Rights

4.9 Fixed charge over goodwill

Each Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges, by way of first fixed charge, all of its benefits, rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor

4 10 Fixed charge over other assets

Each Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges (to the extent not validly and effectively assigned pursuant to Clauses 4 11 (*Assignment of Accounts*) to 4 13 (*Assignment of Insurance Policies*), by way of first fixed charge, all of its benefits, rights, title and interest from time to time in and to each Control Account, each Intercompany Loan Agreement and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets

4 11 Assignment of Accounts

Each Chargor as beneficial owner assigns and agrees to assign absolutely and, as applicable, as legal owner or the person entitled to be registered as owner, as the case may be, assigns and agrees to assign absolutely all of its benefits, rights, claims, title and interest from time to time in and to each Control Account of that Chargor and all Related Rights.

4 12 Assignment of Intercompany Loan Agreements

Each Chargor as beneficial owner assigns and agrees to assign absolutely and, as applicable, as legal owner or the person entitled to be registered as owner, as the case may be, assigns and agrees to assign absolutely, all of its benefits, rights, claims, title and interest from time to time in and to each Intercompany Loan Agreement of that Chargor and all Related Rights

4 13 Assignment of Insurance Policies

Each Chargor as beneficial owner assigns and agrees to assign absolutely and, as applicable, as legal owner or the person entitled to be registered as owner, as the case may be, assigns and agrees to assign absolutely, all of its benefits, rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights

5 FLOATING CHARGE

5 1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor
- (b) The floating charge created by paragraph (a) of Clause 5 1 (*Floating Charge*) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Primary Finance Documents in favour of the Security Agent as security for the Secured Obligations

5 2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5 1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (a) an Event of Default has occurred and is continuing,
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process,
- (c) the Security Agent considers that it is necessary in order to protect the priority of the security, or

- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture

5.3 **Crystallisation: automatic**

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

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

or any analogous procedure or step is taken in any jurisdiction

5.4 **Floating Charge Property**

The giving by the Security Agent of a notice under Clause 5.2 (*Crystallisation by notice*) above, or the occurrence of an event specified at 5.3 (*Crystallisation automatic*) above, shall have the effect of immediately converting the Floating Charge into a first fixed charge in favour of the Security Agent and thereupon the Security Agent shall assume exclusive control of the Floating Charge Property and the relevant Chargor shall not be permitted to deal with the Floating Charge Property otherwise than with, and subject to, the Security Agent's prior written consent. Where the Floating Charge Property includes book debts of the relevant Chargor, that Chargor shall not be permitted to release, exchange, settle, compromise, set-off, grant time or indulgence, or otherwise deal with such book debts and all monies received by that Chargor in respect of such book debts will be paid into such bank account as the Security Agent shall designate and be subject to a fixed charge and that Chargor shall not be permitted to make withdrawals or payments from any such account without the Security Agent's prior written consent.

6 PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Each Chargor and UKCO undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Assets other than Security permitted pursuant to the Primary Finance Documents

6.2 No Disposal of Interests

Each Chargor and UKCO undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted pursuant to the Primary Finance Documents or by this Clause 6 (*Provisions as to Security and Perfection*)

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Assets,
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Assets, or
- (c) (in the case of a Chargor only) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal

6.3 Implied covenants for title

- (a) Without prejudice to any covenants implied by law (including without limitation under the Act), it shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) that each Chargor and UKCO is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

6.4 Notices of Assignment

- (a) Each Chargor shall deliver to the Security Agent (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, that Chargor
 - (i) for each Intercompany Loan Agreement where the loan amount is in excess of £3,000,000, after the occurrence of an Event of Default which is continuing, and only at the request of the Security Agent,
 - (ii) for each Intercompany Loan Agreement where the loan amount is £3,000,000 or less, after the occurrence of a Relevant Acceleration Event, and only at the request of the Security Agent, and
 - (iii) in respect of any other asset which is the subject of an assignment pursuant to Clause 4 (*Fixed Security*) promptly upon the request of the Security Agent after the occurrence of an Event of Default which is

continuing (or, in the case of Clauses 4.11 (*Assignment of Accounts*) and 4.13 (*Assignment of Insurance Policies*), after the occurrence of a Relevant Acceleration Event),

and in each case shall use its reasonable endeavours to procure that each such notice is acknowledged by the respective addressees

- (b) The execution of this Debenture by each Chargor shall constitute notice of the assignment of each Intercompany Loan Agreement existing as of the date of this Debenture between any of the Chargors

6.5 Notice of Security: Accounts

- (a) **Control Accounts** Each Chargor shall, on the date of this Debenture or, if later, promptly upon the designation at any time by the Security Agent of any Account as a Control Account, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of each Control Account and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment
- (b) **Other Accounts** Each Chargor shall, if requested by the Security Agent from time to time, in relation to any Account, after the occurrence of a Relevant Acceleration Event, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to such Accounts (except any Control Account) duly executed by, or on behalf of, that Chargor and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which such Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge
- (c) Each Chargor shall, in relation to any Account opened after the date of this Agreement, promptly deliver to the account bank, building society, financial institution or other person with which such Account is opened or maintained (or procure the delivery of) a notice, in a form and substance satisfactory to the Security Agent acting reasonably, to the effect that such Chargor has charged by way of fixed charge to the Security Agent all of its right, title and interest in and to such Account, and shall use all reasonable endeavours to procure from such account bank, building society, financial institution or other person, an acknowledgement of such notice
- (d) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent

6.6 Notice of Security: other assets

- (a) Each Chargor and UKCO shall, if requested by the Security Agent from time to time after the occurrence of an Event of Default which is continuing,

promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation by notice*) and 5.3 (*Crystallisation automatic*)

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

6.7 Deposit of documents of title: Investments

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

6.8 Deposit of share certificates

Each Chargor and UKCO shall

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

6 9 Deposit of title deeds

Each Chargor shall

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

6 10 Application to the Property Registration Authority

- (a) Each Chargor hereby assets to the registration as burdens on the folio of any registered land of which it is the registered owner or, as applicable, the person entitled to be registered as registered owner, which from time to time forms part of the Real Property, of
 - (i) the Security created hereby, including the charge for present and future advances,
 - (ii) any crystallisation of any Floating Charge on the Real Property, and
 - (iii) the power of any Receiver to charge the Real Property
- (b) The address of the Security Agent in the State for the service of notices and its description is
 - (i) Address C/O Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2
 - (ii) Description Law firm
- (c) Without prejudice to the generality of this Clause, each Chargor hereby covenants with the Security Agent that it will, at that Chargor's cost, if and when requested by the Security Agent, execute a charge in the form of the Land Registry's Form 52 together with such modifications as the Security Agent may require over all of the Real Property which is registered or in the course of being registered in the Land Registry and will provide all reasonable assistance to the Security Agent so as to enable that Form 52 to be duly and promptly registered in the Land Registry as a burden affecting so much of the Real Property as is registered land

6 11 Registration of Intellectual Property

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

6.12 Further advances

Subject to the terms of the Primary Finance Documents, each RCF Lender is, and the other Primary Creditors are or may be under an obligation to make further advances to a Chargor or UKCO and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture

7. FURTHER ASSURANCE

7.1 Further assurance

- (a) Each Chargor and UKCO shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s)
 - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor or UKCO of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights,
 - (ii) to confer on the Security Agent Security over any asset or undertaking of that Chargor or UKCO located in any jurisdiction outside Ireland equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture to which it is a party, and/or
 - (iii) to facilitate the realisation of the Charged Assets.

7.2 Necessary action

Each Chargor and UKCO shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture

7.3 Consents

Each Chargor and UKCO shall, as soon as possible, use its reasonable endeavours to obtain any consents necessary including any consent necessary to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor or UKCO to be the subject of the relevant Fixed Security pursuant to this Debenture. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor or UKCO shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent

7.4 NI Account

If at any time, the balance on the NI Account equals or exceeds £200,000 (two hundred thousand pounds sterling), the NI Account Holder shall, as soon as possible but in any case within ten Business Days, notify the Security Agent and at its own expense grant such Security over the NI account as the Security Agent may require (acting reasonably) and procure the delivery to the Security Agent of any documentation which the Security Agent may reasonably request in connection therewith (including, without limitation, any authorisations, consents, legal opinions, assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions)

7.5 English Account

Cabot Financial (Ireland) Limited hereby undertakes to

- (a) transfer its rights, title and interest in the English Account within 60 days of the date hereof to Cabot Financial (Europe) Limited (the "**Transfer**"), and
- (b) in the event that the Transfer does not take place, immediately grant, at its own expense, such Security over the English account as the Security Agent may require (acting reasonably) and procure the delivery to the Security Agent of any documentation which the Security Agent may reasonably request in connection therewith (including, without limitation, any authorisations, consents, legal opinions, assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions)

8 SHARES AND INVESTMENTS

8.1 Shares: Dividends prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, each Chargor and UKCO shall, subject to the terms of the Primary Finance Documents, be entitled to receive all dividends, interest and other monies arising from the Shares

8.2 Shares: Dividends after an Event of Default

Upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion, (in the name of a Chargor, UKCO or otherwise and without any further consent or authority from that Chargor or UKCO) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale under this Debenture

8.3 Shares: Voting rights prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, each Chargor and UKCO shall, subject to the terms of the Primary Finance Documents, be entitled to exercise all voting rights in relation to the Shares

8 4 Shares: Voting rights after an Event of Default

Subject to Clause 8 5 (*Shares Waiver of voting rights by Security Agent*) upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion, (in the name of a Chargor, UKCO or otherwise and without any further consent or authority from that Chargor or UKCO), exercise (or refrain from exercising) any voting rights in respect of the Shares.

8.5 Shares: Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties, the Chargors or UKCO, by notice to a Chargor or UKCO (as applicable) (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Shares Voting rights after an Event of Default*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to indemnify, compensate or otherwise make them good as a consequence of making such election
- (b) Once a notice has been issued by the Security Agent under(a) above, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to Clause 8 4 (*Shares Voting rights after an Event of Default*) or any other provision of this Debenture and all such rights will be exercisable by that Chargor or UKCO (as applicable) A Chargor or UKCO (as applicable) shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the Shares

8 6 Shares: Voting rights

No Chargor or UKCO shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any

- (a) variation of the rights attaching to or conferred by all or any part of the Shares,
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture,
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

8 7 Investments and Shares: Payment of calls

Each Chargor and UKCO shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor and UKCO (as applicable) to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2 2 (*Default interest*)

8 8 Investments: Exercise of rights

No Chargor shall, and UKCO shall not, exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture

9 ACCOUNTS

9 1 Accounts: Notification and variation

- (a) Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account except for those Accounts no longer required by the Restricted Group

9 2 Accounts: Operation before a Relevant Acceleration Event

Each Chargor shall prior to the occurrence of a Relevant Acceleration Event be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Primary Finance Documents

9 3 Accounts: Operation after a Relevant Acceleration Event

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

9 4 Control Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as permitted under the Facility Agreement and Clause 10 (*Monetary Claims*)
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, after the occurrence of a Relevant Acceleration Event without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to

- (i) demand and receive all and any monies due under or arising out of each Control Account, and
- (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise

9 5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of a Relevant Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Monies*)

10 MONETARY CLAIMS

10 1 Dealing with Monetary Claims

No Chargor shall at any time during the Security Period, without the prior written consent of the Security Agent deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Security Agent) and paying the proceeds of those Monetary Claims into an Account in accordance with the terms of the Primary Finance Documents (and such proceeds shall be held upon trust by the relevant Chargor for the Security Agent on behalf of the Secured Parties prior to such payment in)

10 2 Release of Monetary Claims: Before a Relevant Acceleration Event

Prior to the occurrence of a Relevant Acceleration Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in the Primary Finance Documents) upon such proceeds being credited to an Account in accordance with the terms of the Primary Finance Documents, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture

10 3 Release of Monetary Claims: After a Relevant Acceleration Event

After the occurrence of a Relevant Acceleration Event no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account

11. INSURANCES

11.1 Insurance: Undertakings

Each Chargor shall, following the occurrence of a Relevant Acceleration Event

- (a) if required by the Security Agent, cause each Insurance Policy or Policies relating to the Charged Assets other than any Insurance Policy which has already been the subject of a Notice of Assignment pursuant to Clause 6 (*Provisions as to Security and Perfection*) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims until such time as the Security Agent notifies the insurer(s) to the contrary, and
- (b) if required by the Security Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent

11 2 Insurance: Default

If following the occurrence of a Relevant Acceleration Event a Chargor fails to promptly pay any premiums or other monies payable under any of its Insurance Policies, the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Security Agent in doing so shall be reimbursed by that Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 2 (*Default interest*)

11 3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies)

- (a) prior to the occurrence of a Relevant Acceleration Event, be applied in accordance with the terms of the Primary Finance Documents, and
- (b) after the occurrence of a Relevant Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Monies*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12 REAL PROPERTY

Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property

13. ENFORCEMENT OF SECURITY

13 1 Enforcement

Any time after the occurrence of

- (a) a Relevant Acceleration Event (as long as it is continuing),

- (b) any event or the receipt by the Security Agent of any information or the coming to the attention of the Security Agent of any other matter or thing whatsoever which causes the Security Agent to believe that all or any part of the Charged Assets is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Debenture is otherwise for any reason whatsoever in jeopardy, or
- (c) a request from any Chargor or UKCO to the Security Agent that it exercise any of its powers under this Debenture, then
 - (i) the Security will become immediately enforceable without any requirement for notice to, or the service of a demand on, any Chargor or UKCO,
 - (ii) the statutory power of sale will become immediately exercisable, and
 - (iii) the other powers conferred on mortgagees by law will become immediately exercisable

13 2 On or at any time after the occurrence of an event specified at paragraphs (a) to (c) in Clause 13 1 (*Enforcement*) above, the Security Agent may, in its absolute discretion, enforce all or any part of the Security in the manner and on the terms that it thinks fit (including whether for cash consideration or otherwise) and take possession of and hold or dispose of all or any part of the Charged Assets, without any requirement for

- (a) a court order for possession or the consent of any Chargor or UKCO under Section 97 of the Act,
- (b) a court order for possession under Section 98 of the Act,
- (c) the occurrence of any event listed in Section 100(1) of the Act before all or any part of the Charged Assets can be sold, or any power of sale or other power in respect thereof exercised,
- (d) any condition in Section 100(1) of the Act to be fulfilled,
- (e) a court order or consent under Section 100(2) or Section 100(3) of the Act,
- (f) notification to be made pursuant to Section 103(2) of the Act, or
- (g) an event listed in Section 108(1) of the Act to have occurred before a Receiver can be appointed

13 3 **After this Security has become enforceable:**

- (a) the Security Agent, any other relevant Secured Party/Parties or its/their nominee may exercise or refrain from exercising
 - (i) any voting right, and

- (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any part of the Charged Assets or any person who is the registered holder of any Charged Assets or otherwise

in each case, in the name of a Chargor or UKCO, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor or UKCO and irrespective of any direction given by the relevant Chargor or UKCO and the relevant Chargor or UKCO must, as regards any declarations of trust or nominee agreements, act on the instructions of the Security Agent and, if the Security Agent so directs, procure that each trustee or nominee acts on the instructions of the Security Agent, and

- (b) all dividends and other monies payable in respect of the Shares and Investments and all Related Rights shall be immediately payable to the Security Agent and if paid to the relevant Chargor or UKCO, shall be transferred immediately to such account as the Security Agent shall direct and, pending such transfer, shall be held by the relevant Chargor or UKCO on trust for the Security Agent

13 4 The following provisions of the Act shall not apply to this Debenture, the Security or any enforcement thereof

- (a) Section 92 and any other restriction on the consolidation of mortgages;
- (b) Section 94,
- (c) Section 96(1)(c),
- (d) Section 99;
- (e) Section 101, and
- (f) Section 105(2)

together with such other provisions as may be disapplied hereby

14. MORTGAGEE IN POSSESSION AND RIGHT OF APPROPRIATION

14 1 Mortgagee in possession

- (a) At any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement*) above, the Security Agent may without any requirement for notice to, or the service of a demand on, the Chargors or UKCO or any of them, enter into possession of all or any part of the Charged Assets
- (b) The Security Agent shall not be liable, by reason of entering into possession of any Charged Assets or realising or enforcing the Security
 - (i) to account as mortgagee in possession or for any loss in realisation or in connection with all or any part of the Charged Assets, or

- (ii) for any default or omission for which a mortgagee in possession might be liable
- (c) The Security Agent is entitled to all rights, powers, privileges, discretions and immunities conferred by law on mortgagees (whether under the Act or otherwise) as such rights, powers, privileges, discretions and immunities may be varied or extended hereby, and shall not be liable for any loss arising in connection with the exercise of any such rights, powers, privileges, discretions and immunities
- (d) The Security Agent shall not be obliged to take any steps to sell or lease all or any part of the Charged Assets after taking possession of such Charged Assets
- (e) At any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement*) above, the statutory powers of leasing conferred on the Security Agent will extend so as to authorise the Security Agent to lease, make arrangements for leases, accept surrenders of leases and make agreements to accept surrenders of leases as it may think fit and without any requirement to comply with the restrictions imposed by law (including, without limitation, the restrictions imposed by Sections 112, 113 and 114 of the Act) Without prejudice to the generality of the foregoing, the Security Agent may, at any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement*) above, exercise the statutory power to accept surrenders of leases conferred by the Act for any purpose that it thinks fit and not merely for the purpose of granting new leases under Section 112 of the Act, and any new lease granted by the Security Agent following the acceptance of a surrender need not comply with the requirements of Section 114(3) of the Act
- (f) The power of leasing conferred upon a mortgagor in possession by Section 112 of the Act and the power to accept the surrender of leases conferred upon a mortgagor in possession by Section 114 of the Act and any other powers of leasing, surrendering or accepting surrenders of leases vested in the Chargors or any of them shall not be exercisable without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement, nor shall the Chargors (or any of them) without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement, confer on any person any contractual licence to occupy or any other right or interest in any freehold or leasehold or other immoveable property the subject of the Security or grant any licence or consent to assign, undertake or part with possession or occupation thereof

14.2 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements Regulations 2010 (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor or UKCO (as applicable) For this purpose, the parties agree that the value of that Charged Asset shall be:

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

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

15 APPOINTMENT OF RECEIVER

15.1 Appointment and removal

After the occurrence of an Event of Default which is continuing (or, in the case of any asset which is the subject of a charge or assignment, as the case may be, under Clause 4.3 (*Fixed charge over Accounts*), Clause 4.5 (*Fixed charge over Monetary Claims*), Clause 4.8 (*Fixed charge over Intellectual Property*), Clause 4.11 (*Assignment of Accounts*) or Clause 4.13 (*Assignment of Insurance Policies*), after the occurrence of a Relevant Acceleration Event) or if requested to do so by a Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent)

- (a) without prior notice to any Chargor or UKCO
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets, or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed, or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s)
- (b) Any appointment under this Clause 15.1 (*Appointment and Removal*) may be made regardless of whether any of the events specified in paragraph (a) to (c) of section 108(1) of the Act have occurred, and whether or not the Security Agent has entered into or takes possession of any of the Charged Assets or any part thereof
- (c) Any appointment by the Security Agent of a Receiver over part of the Charged Assets shall not preclude the Security Agent from making a subsequent appointment of the same or another Receiver over all or any part of the balance of the Charged Assets
- (d) The above powers of appointment shall be in addition to, and not prejudice, all statutory and other powers of the Security Agent or any Receiver appointed by the Security Agent under the Act and, to the fullest extent permitted by law,

any right, power or discretion conferred hereby (whether expressly or by implication) or by law on any Receiver may be exercised by the Security Agent in relation to all or any of the Charged Assets without first appointing any Receiver, or irrespective of the appointment of any Receiver.

- (e) Any removal by the Security Agent of any Receiver may be made in writing under the hand of any employee or agent of the Security Agent
- (f) The Security Agent may fix the remuneration of any Receiver appointed by it Any rate, or maximum rate, prescribed by law including, without limitation, pursuant to Section 108(7) of the Act, shall not apply.
- (g) Any Receiver so appointed shall be deemed to be the agent of the Chargors and/or UKCO (as applicable) for all purposes The Chargors shall be solely responsible for all acts, remuneration, contracts, engagements, defaults, losses and omissions of any Receiver, and for any and all liabilities incurred by such a Receiver
- (h) All costs, charges, expenses, outgoings and liabilities paid or incurred by any Receiver shall form part of the Secured Obligations
- (i) No Secured Party shall incur any liability whatsoever (whether to the Chargors or UKCO, to any of them or to any other person) by reason of the appointment of a Receiver or by reason of any action or inaction of any Receiver appointed hereunder

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor or UKCO (as applicable) which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by Section 108(7) of the Act)

15.3 Statutory powers of appointment

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

16 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor or UKCO) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor or UKCO which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or UKCO or in his own name and, in each case, at the cost of that Chargor or UKCO) all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Act without the restrictions contained in the Act and, in addition, power on behalf and at the cost of the Chargors or UKCO (notwithstanding the insolvency of any Chargor or UKCO) to do or omit to do in relation to the Charged Assets or any part thereof and in particular (but without limitation) a Receiver shall have the power to do all or any of the following

- (a) enter upon, take possession (immediate or delayed) of, collect and get in all or any of the Charged Assets in respect of which he has been appointed, exercise in respect of the Shares all voting or other powers, rights, remedies or authorities available to a registered holder thereof in such manner as he may think fit and bring, defend or discontinue any proceedings (including, without limitation, proceedings for the insolvency of any Chargor or UKCO) or make demands or submit to arbitration in the name of any Chargor or UKCO or otherwise as may seem expedient to him,
- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of any Chargor or UKCO including the Charged Assets or any part thereof or concur in so doing, lease, purchase, otherwise acquire or develop or improve properties or other assets without being responsible for loss or damage, commence or complete building operations and other development, apply for and maintain any planning permissions, building approvals, regulatory approvals and other authorisations of any nature whatsoever,
- (c) arrange for any service desirable for the efficient use or management of all or any part of the Charged Assets to be provided,
- (d) lend money or otherwise advance credit to any Chargor's or UKCO's customers, and rank and claim in the insolvency of any person indebted to any Chargor or UKCO and receive dividends therefrom and accede to trust deeds for such person's creditors,
- (e) raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which any Chargor or UKCO was engaged) from or incur any other liability to the Security Agent or others on such terms and for such purpose(s) as he may think fit, with or without security as he may think fit, and so that any such security may be or include an encumbrance on the whole or any part of the Charged Assets ranking in priority to the Security or otherwise,

- (f) enter into bonds, guarantees, indemnities, covenants and the like and make any and all such payments as are necessary or desirable to maintain same, or put them into effect,
- (g) sell by public auction or private contract, realise, transfer, assign, exchange, let, surrender or accept surrenders, grant licences, rights, options, renewals or easements in respect of, or otherwise dispose of, deal with or convert into money all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including, without limitation, conditions excluding or restricting the personal liability of the Receiver or Security Agent) with full power to convey, let, hire, lease, surrender, accept surrenders or otherwise transfer or deal with, and make allowances in respect of, defer payments in respect of, or vary the terms relating to, such Charged Assets in the name and on behalf of any Chargor or UKCO or otherwise, and for any term that he sees fit, and in return for whatever rent, premium or other consideration or compensation (monetary or otherwise) that he deems appropriate, and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargors or UKCO or any of them if he shall consider it necessary or expedient so to do, any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and may be payable immediately in one lump sum or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Obligations, plant, machinery and fixtures may be severed and sold separately from all or any part of the Charged Assets containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Chargors, UKCO or any of them,
- (h) promote, procure the formation or otherwise subscribe for or acquire the share capital of any body corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, for such consideration (monetary or otherwise) as he may see fit, arrange for companies to trade or cease to trade and purchase, lease, licence or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit,
- (i) make any arrangement or compromise or enter into, vary, rescind, cancel, reform or repudiate any contracts which he shall think expedient,
- (j) make and effect such repairs, decorations, renewals, substitutions, improvements or other alterations or additions to the Charged Assets or any part thereof, or any fixtures or fittings thereon, as he may think fit and purchase or otherwise acquire anything that he may think fit in

connection therewith, and maintain, renew, take out or increase insurances including, without limitation, indemnity insurance, with Section 110 of the Act being modified accordingly in its application hereto;

- (k) appoint managers, agents, advisors, consultants, officers, servants, employees and workmen for any purpose that he may think fit, including without limitation for the purposes of guarding, protecting or preserving all or any part of the Charged Assets at such salaries, commissions or other remuneration, and for such periods and on such terms as he may determine, and dismiss, remove or discharge the same or their equivalent, whether or not appointed by him, the Charged Agent, the Chargors, UKCO or any of them,
- (l) take indemnity from the Chargors, any Chargor, UKCO or any other person from and against any and all actions, claims, expenses, damages, liabilities or otherwise, whether arising from contract or from tort, and howsoever arising therefrom, and whether incurred by him or on his behalf and take out such insurance as he may think fit in respect thereof, with Section 110 of the Act being modified accordingly in its application hereto,
- (m) comply with such notices and orders as may be received under Environmental Law in respect of all or any part of the Charged Assets and conduct and complete such investigations, sampling, testing, removal or remedial action as may be required by law or regulation,
- (n) make or require the directors of any Chargor or UKCO to make calls, conditionally or unconditionally, on the members of any Chargor or UKCO in respect of uncalled capital in that Chargor or UKCO and enforce payment of any call so made by action (in the name of any Chargor or UKCO or the Receiver as may be thought fit) or otherwise,
- (o) without any consent of, or notice to, any Chargor or UKCO, exercise on behalf of any Chargor or UKCO all the powers, rights, remedies, authorities and provisions conferred on a landlord or a tenant by any legislation from time to time in force in any Relevant Jurisdiction relating to rents or otherwise in respect of any part of the Charged Assets but without any obligation to exercise any of such powers, rights, remedies, authorities and provisions and without any liability in respect of powers, rights, remedies, authorities and provisions so exercised or omitted to be exercised,
- (p) without any consent or notice by or to any Chargor or UKCO, exercise for and on behalf of any Chargor or UKCO and in the name of any Chargor or UKCO all powers, rights, remedies and authorities of any Chargor or UKCO relevant to and necessary to effect the registration with the Property Registration Authority of the Security and the appointment of a Receiver hereunder,

- (q) deal with any Chargor's or UKCO's tax affairs in such manner as he may think fit, including without limitation by making such VAT election(s) as he may think fit,
- (r) settle, arrange, adjust, compromise and submit to arbitration any accounts, claims, contracts, demands, questions or disputes whatsoever which may arise in connection with the business of any Chargor or UKCO or the Charged Assets or any part thereof or in any way relating to the Security, bring, take, defend, prosecute, enforce, compromise, submit to and discontinue or abandon any actions, suits, arbitrations or proceedings whatsoever whether civil or criminal in relation to the matters aforesaid, enter into, complete, disclaim, abandon or disregard, determine or rectify all or any of the outstanding contracts or arrangements of any Chargor or UKCO in any way relating to or affecting the Charged Assets or any part thereof and allow time for payment of any debts either with or without security as he shall think expedient,
- (s) make and effect such registrations, renewals, applications and notifications as he thinks fit for the purposes of preserving, perfecting, protecting or enforcing the Security or any part thereof,
- (t) sell or assign all or any book debts or other receivables in respect of which he is appointed in such manner and on such terms and conditions as he may think fit,
- (u) give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for the purposes of realising all or any part of the Security or for exercising all or any of its powers, rights, remedies and authorities,
- (v) redeem any prior Security and settle and agree the accounts of the holder of any such security interest; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Chargors or UKCO and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (w) generally, at his option, use the name of any Chargor or UKCO in the exercise of all or any of the powers, rights, remedies and authorities hereby conferred,
- (x) transfer all or any part of the Charged Assets to any other company or body corporate, even if not formed or acquired for the purpose,
- (y) use any Chargor's or UKCO's seal,
- (z) delegate any or all of his powers, rights, remedies and authorities;
- (aa) exercise, or permit any Chargor or UKCO or any nominees of any Chargor or UKCO to exercise, any powers, rights, remedies and authorities incidental to the ownership of the Charged Assets or any part thereof in such manner as he may think fit,

- (bb) sign any document, execute any deed, receipt or other document, make any payment, draw, accept, endorse or make any cheque, bill of exchange or promissory note, and
- (cc) do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers, rights, remedies and authorities aforesaid or to the realisation of the Security and use the name of any Chargor or UKCO for all the above purposes

17 APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor or UKCO) in accordance with Clause 16 of the Intercreditor Agreement

Section 106(3), Section 107 and Section 109 of the Act shall not apply to the application of any monies received or realised under the powers conferred by this Debenture

18 PROTECTION OF PURCHASERS

18.1 Consideration

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

18.2 Protection of purchasers

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

Other than Section 105(2) of the Act which is disapplied by this Debenture, all the protections for purchasers contained in Sections 105, 106 and 108(5) of the Act shall apply to any person purchasing from, or dealing with the Security Agent or any Receiver as if the statutory powers of sale and of appointing a Receiver in relation to the Charged Assets had not been varied or extended by this Debenture.

19 POWER OF ATTORNEY

19.1 Appointment and powers

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

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets) and with which such Chargor or UKCO (as applicable) has failed to comply with after the expiry of any applicable grace period, and
- (b) after the occurrence of an Event of Default which is continuing (or, in the case of any asset which is the subject of a charge or assignment, as the case may be, under Clause 4.3 (*Fixed charge over Accounts*), Clause 4.5 (*Fixed charge over Monetary Claims*), Clause 4.8 (*Fixed charge over Intellectual Property*), Clause 4.11 (*Assignment of Accounts*) or Clause 4.13 (*Assignment of Insurance Policies*), after the occurrence of a Relevant Acceleration Event), enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including the exercise of any right of a legal or beneficial owner of the Charged Assets)

19.2 Ratification

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

20 EFFECTIVENESS OF SECURITY

20.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

20.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations

or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

20.3 No prejudice

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

20.4 Remedies and waivers

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

20.5 No liability

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

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

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

20.6 Partial invalidity

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

20.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor and UKCO under this Debenture, and the Collateral Rights, will not be affected by any act, omission,

matter or thing which, but for this Clause 20 7 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or UKCO or any Secured Party) including

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

20 8 Guarantor intent

Without prejudice to the generality of Clause 20 7 (*Waiver of Defences*), each Chargor and UKCO expressly confirms that it intends that the Security created under this Debenture and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature, increasing working capital; enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities; refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

20.9 Immediate recourse

Each Chargor and UKCO waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that

Chargor or UKCO (as applicable) under this Debenture This waiver applies irrespective of any law or any provision of this Debenture to the contrary

20 10 Deferral of rights

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

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

If any Chargor or UKCO receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Monies*)

21 SCOPE OF SECURITY

This Debenture does not render any liability a Secured Obligation to the extent that to do so would result in.

- (a) this Debenture or part thereof constituting unlawful financial assistance within the meaning of Section 60 of the Companies Act 1963 (as amended), or
- (b) a breach of Section 31 of the Companies Act 1990 (as amended)

22 PRIOR SECURITY INTERESTS

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

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

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

23 SUBSEQUENT SECURITY INTERESTS

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

24. SUSPENSE ACCOUNTS

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

25 RELEASE OF SECURITY

25.1 Release of Security: expiry of the Security Period

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor and UKCO, release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor or UKCO (as applicable) of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 25.3 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

25 2 Release of Security: general

The Security Agent, at the request and cost of the relevant Chargor or UKCO (as applicable), may release any Security constituted by this Debenture and procure the reassignment to the relevant Chargor or UKCO (as applicable) of the property and assets assigned to the Security Agent pursuant to this Debenture at the time and in the manner permitted by the Primary Finance Documents, in each case subject to Clause 25 3 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

25 3 Clawback

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

26 SET-OFF

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

27 ASSIGNMENT

27 1 No assignments or transfers by Chargor

No Chargor shall, and UKCO shall not, assign any of its rights or transfer any of its rights or obligations under this Debenture

27 2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. The Security Agent shall be entitled to disclose such information concerning any Chargor or UKCO and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

28 NOTICES

28 1 Communications in Writing

Each communication to be made under or in connection with this Debenture shall be made in accordance with Clause 38 (*Notices*) of the Facility Agreement

28 2 English language

- (a) Any notice given under or in connection with this Debenture must be in English.
- (b) All other documents provided under or in connection with this Debenture must be
 - (i) in English, or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

29 DISCRETION AND DELEGATION

29 1 Discretion

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

29 2 Delegation

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

30 GOVERNING LAW

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

31 JURISDICTION

31 1 Irish Courts

The courts of Ireland have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the

existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture)

31.2 Convenient Forum

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

31.3 Exclusive Jurisdiction

This Clause 31 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 31.1 (*Irish Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
THE ORIGINAL CHARGORS

Name and Company Number of Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice
Cabot Asset Purchases (Ireland) Limited, a private limited company incorporated under the laws of Ireland, with company number 349016 and with a registered office at Block C, Cookstown Court, old Belgard Road, Tallaght, Dublin 24	Ireland	<p>Address:</p> <p>1 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4UA, United Kingdom</p> <p>Tel: +44 (0)1732 522 374</p> <p>F.A.O: Christopher Ross- Roberts with a copy to the Company Secretary</p>
Cabot Financial (Ireland) Limited, a limited liability company incorporated under the laws of Ireland with company registration number 144084 and with its reistered office at Block C, Cookstown Court, Old Belgard Road, Tallaght, Dublin 24	Ireland	<p>Address:</p> <p>1 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4UA, United Kingdom</p> <p>Tel: +44 (0)1732 522 374</p> <p>F.A.O: Christopher Ross- Roberts with a copy to the Company Secretary</p>

**SCHEDULE 2
THE ASSETS**

PART A ACCOUNTS

Company Name	Bank Name	Bank/Branch Address	Sort Code	Account Number	Currency	Jurisdiction of Bank
Cabot Financial (Ireland) Limited	Bank of Ireland	Newlands Cross, Dublin 22			€ Euro	Ireland
	AIB Bank	98 Sandymount Road, Dublin 4			€ Euro	Ireland
	AIB Bank	98 Sandymount Road, Dublin 4			€ Euro	Ireland
	AIB Bank	98 Sandymount Road, Dublin 4			€ Euro	Ireland
Cabot Asset Purchases (Ireland) Limited	Bank of Ireland	Newlands Cross, Dublin 22			€ Euro	Ireland
	Bank of Ireland	College Green, Dublin 2			€ Euro	Ireland
	Bank of Ireland	College Green, Dublin 2			€ Euro	Ireland

PART B SHARES

Chargor	Number of Shares and Class of Shareholders	Name of company in which Shares are held	Jurisdiction of incorporation of company in which Shares are held	Name of Nominee (if any) by whom Shares are held
Cabot Financial (Ireland) Limited (144084)	100 Ordinary Shares at €1	Cabot Asset Purchases (Ireland) Limited	Ireland	N/A
Cabot Financial Debt Recovery Services Limited	320942 Ordinary Shares at €1 269738 75955 Ordinary Shares at €0 634869 2600000 Ordinary Shares at €1	Cabot Financial (Ireland) Limited	Ireland	N/A

PART C INTERCOMPANY LOAN AGREEMENTS

None at the date of this Debenture

PART D SERVICING AGREEMENTS

None at the date of this Debenture

SCHEDULE 4
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To *[Account Bank/other financial institution]*

Date []

Dear Sirs

We give you notice that, by a Debenture dated [] 2015 (the "**Debenture**"), we have [assigned] /[charged by way of fixed charge] to J P. Morgan Europe Limited (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby

Account Name[s] []

Sort Code[s] []

Account No[s] []

[repeat list as necessary]

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

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

With effect from the date of your receipt of this notice

- (a) [any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us)] *[insert agreed operating procedures in relation to any Claims Account]*; and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to the Security Agent]

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at J P Morgan Europe Limited, Loans Agency, 6th Floor, 25 Bank Street, Canary Wharf, London E14 5JP marked for the attention of Loans Agency

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

To J P Morgan Europe Limited (the "Security Agent")

Date

Dear Sirs

We confirm receipt from *[Enter Chargor Name]* (the "**Chargor**") of a notice dated [] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [] 2015 (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby

[List relevant accounts]

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

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

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

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

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the [**Control**] Account[s] to the Security Agent

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

Yours faithfully,

for and on behalf of
[Account Bank/other financial institution]

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF INTERCOMPANY LOAN
AGREEMENT

To: []

Date []

Dear Sirs

We give you notice that, by a Debenture dated [] 2015 (the "**Debenture**"), we have assigned to J P Morgan Europe Limited (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to *[details of contract]* (the "**Contract**") including all monies which may be payable in respect of the Contract

With effect from your receipt of this notice

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

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at J P Morgan Europe Limited, Loans Agency, 6th Floor, 25 Bank Street, Canary Wharf, London E14 5JP marked for the attention of Loans Agency

Yours faithfully,

**Form of Acknowledgement of
Assignment of Intercompany Loan Agreement**

To J P Morgan Europe Limited as trustee for the Secured Parties (the "**Security Agent**")

Date

Dear Sirs

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

We further confirm that

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract,
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent [thirty] days written notice of the proposed termination, specifying the action necessary to avoid such termination, and
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

Yours faithfully,

for and on behalf of

[]

cc [Enter Chargor Name]

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF SERVICING AGREEMENT

To []

Date []

Dear Sirs

We give you notice that, by a Debenture dated [] 2015 (the "**Debenture**"), we have assigned to J P Morgan Europe Limited (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to *[details of contract]* (the "**[Sub-]Servicing Contract**") including all monies which may be payable in respect of the Contract

With effect from your receipt of this notice

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

These instructions may not be revoked, nor may the terms of the [Sub-]Servicing Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at J P Morgan Europe Limited, Loans

Agency, 6th Floor, 25 Bank Street, Canary Wharf, London E14 5JP marked for the attention
of Loans Agency

Yours faithfully,

for and on behalf of
[*Enter Chargor Name*]

For and on behalf of
[]

**Form of Acknowledgement of
Assignment of Servicing Agreement**

To J P Morgan Europe Limited as trustee for the Secured Parties (the "Security Agent")

Date

Dear Sirs

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

We further confirm that

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the [Sub-]Servicing Contract,
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent,
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent [thirty] days written notice of the proposed termination, specifying the action necessary to avoid such termination, and
- (d) no breach or default on the part of the Chargor of any of the terms of the [Sub-]Servicing Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

Yours faithfully,

for and on behalf of

[]

cc. [Enter Chargor Name]

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To *[Insert name of Insurer]*

Date

Dear Sirs

We give you notice that, by a Debenture dated [] 2015 (the "**Debenture**"), we have assigned to J P Morgan Europe Limited (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**")

With effect from your receipt of this notice we instruct and authorise you to:

- 1 make all payments and claims [in excess of £ []] under or arising from the Policy of Insurance to the Security Agent *[insert relevant account number and sort code]* or to its order as it may specify in writing from time to time,
- 2 note the interest of the Security Agent on the Policy of Insurance, and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

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

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

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at J P Morgan Europe Limited, Loans Agency, 6th Floor, 25 Bank Street, Canary Wharf, London E14 5JP marked for the attention of Loans Agency

Yours faithfully,

for and on behalf of
[Chargor]

**Form of Acknowledgement of
Assignment from Insurer**

To J P Morgan Europe Limited as trustee for the Secured Parties (the "**Security Agent**")

Date

Dear Sirs

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

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

and will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice.

We further confirm that

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

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

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

Yours faithfully,

**SCHEDULE 8
FORM OF SECURITY ACCESSION DEED**

THIS SECURITY ACCESSION DEED is made on []

BETWEEN:

- (1) [] Limited (a company incorporated in [Ireland] with registered number [] (the "New Chargor"), and
- (2) J P Morgan Europe Limited as security agent for the Secured Parties (the "Security Agent")

RECITAL:

This deed is supplemental to a debenture dated [] 2015 between the Original Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**") and to any related Mortgage

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Definitions

Terms defined in the Debenture and any Mortgage have the same meaning when used in this deed

1.2 Construction

Clause 1.1 (*Definitions*), 1.2 (*Terms defined in other Finance Documents*) and 1.3 (*Construction*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to, as applicable, the Debenture were references to this deed

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as an Original Chargor

2.2 Covenant to pay

The New Chargor covenants with the Security Agent as security agent for the Secured Parties that it shall on demand of the Security Agent discharge (i) all the Secured Liabilities, and (ii) all other present and future debts and obligations at any time due, owing or incurred by any member of the Restricted Group and by each Obligor to any Secured Party under the relevant Debt Documents (including this Debenture), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and the New Chargor shall pay to the Security Agent when

due and payable every sum (without double counting) at any time owing, due or incurred by it to the Security Agent (whether for its own account or as security agent for the Secured Parties) or any Receiver in respect of any such liabilities **provided that** neither such covenant nor the security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law (the "**Secured Obligations**")

2 3 Fixed charges

2 3 1 The New Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge the Real Property.

2 3 2 The New Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's benefit, right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property

2 3 3 The New Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's benefit, right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts

2 3 4 The New Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's benefit, right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intellectual Property

2 3 5 The New Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's benefit, right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and only in rights in relation to the uncalled capital of that New Chargor

2 3 6 The New Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges in

favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's benefit, right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments

2 3 7 The New Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's benefit, right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise)

2 3 8 The New Chargor as legal and beneficial owner and registered owner or, as the case may be, the person entitled to be registered as owner, charges in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's benefit, right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this deed

2 4 Floating charge

2 4 1 The New Chargor charges in favour of the Security Agent as security agent for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the New Chargor

2 4 2 The floating charge created by sub-clause 2 4 1 above shall be deferred in point of priority to all fixed Security validly and effectively created by the New Chargor under the Primary Finance Documents in favour of the Security Agent as security agent for the Secured Parties as security for the Secured Obligations

2 5 Security Assignment

The New Chargor as beneficial owner assigns and agrees to assign and, as applicable, as legal owner or the person entitled to be registered as owner, as the case may be, assigns and agrees to assign absolutely to the Security Agent as security agent for the Secured Parties as security for the payment and discharge of the Secured Obligations all of the New Chargor's benefit right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)

2 5 1 the proceeds of any Insurance Policy and all Related Rights, and

2.5 2 each Intercompany Loan Agreement

3 CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this Debenture" will be deemed to include this deed

4 LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland

IN WITNESS WHEREOF this deed has been duly executed on the date first above written

SCHEDULE 1

The Assets

Part A Accounts

Part B Shares

Part C Intercompany Loan Agreements

Part D Servicing Agreements

Part E Investments

SCHEDULE 2

Details of Real Property

SIGNATORIES TO SECURITY ACCESSION DEED

The New Chargor

GIVEN under the common seal of
*[Insert name of company in bold and
upper case]*
and **DELIVERED** as a **DEED**
in the presence of.

Director

Director/Company Secretary

The Security Agent

Signed by

J.P. MORGAN EUROPE LIMITED

By

Address Loans Agency, 6th Floor
 25 Bank Street
 Canary Wharf
 London
 E14 5JP

Fax +44 20 7777 2360

Attention Loans Agency


EXECUTION PAGE TO DEBENTURE

The Chargors:

GIVEN under the common seal of
CABOT ASSET PURCHASES
(IRELAND) LIMITED
and **DELIVERED** as a **DEED**
in the presence of

Clare Dwyer

Clare Dwyer



Director *Sean Webb*



Director/Company Secretary *David Downey*

GIVEN under the common seal of
CABOT FINANCIAL
(IRELAND) LIMITED
and **DELIVERED** as a **DEED**
in the presence of

Clare Dwyer

Clare Dwyer



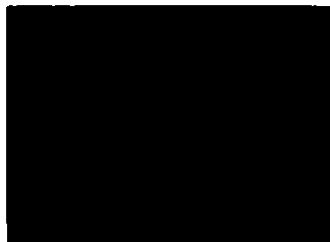
Director *Sean Webb*



Director/Company Secretary *David Downey*

EXECUTED as a DEED
by **CABOT FINANCIAL DEBT**
RECOVERY SERVICES LIMITED

acting by a director)
in the presence of:)



Signature of witness



Name (in BLOCK CAPITALS) *JONATHAN PENEY*

Address. *Wheeler & Co Ltd, 50 Old Broad Street, EC2N 1JW
London*

The Security Agent:

Signed by)
J.P. MORGAN EUROPE LIMITED)
for and on its behalf)
by its duly authorised)
Officer)

acting by a director)
in the presence of.)

Address

Authorised Signatory
Steven Connolly
Vice President

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