

MR01

Particulars of a charge

Oyez

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 the
instrument Use form MR0

For further information please

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

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



S4CQHY80

SCT

30/07/2015

#473

COMPANIES HOUSE

THURSDAY

1 Company details

Company number 0 4 4 2 7 1 1 3

Company name in full Ace Signs Group Limited

For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 7 0 7 2 0 1 5

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 Maven Capital Partners UK LLP, as Security Trustee

for and on behalf of Scottish Loan Fund L P

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

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

2

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

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

6

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 ⓘ

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

☐

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

Signature

Please sign the form here

Signature

Signature

X  X

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

CHFP041 06/14 Version 2.0

MR01/2

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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

AS/BW/ALF 3 1

Company name

Morisons LLP

Address

53 Bothwell Street

Post town

Glasgow

County/Region

Postcode

G

2

6

T

S

Country

Scotland

DX GW 95

Telephone

0141 332 5666

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 Lnenhall, 32-38 Lnenhall 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: 4427113

Charge code: 0442 7113 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2015 and created by ACE SIGNS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th July 2015

Given at Companies House, Cardiff on 5th August 2015



Companies House



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

Certified a True Copy

Date 29 JULY 2015

Signature  Andrew Sloane

Notary Public, Glasgow

DATED 27 JUL 2015

ACE SIGNS GROUP LIMITED

as the Chargor

and

MAVEN CAPITAL PARTNERS UK LLP

as Security Trustee for the Scottish Loan Fund L P

DEBENTURE

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THIS DEBENTURE is dated

2015

and made by

- (1) **ACE SIGNS GROUP LIMITED**, a company incorporated in England and Wales under the Companies Acts with registered number 04427113 and having its registered office at 1 Bentalls, Basildon, Essex SS14 3BS (the “Chargor”)

in favour of

- (2) **MAVEN CAPITAL PARTNERS UK LLP** (registered number OC339387) having its registered office at Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET as trustee for, and acting in its capacity as the Security Trustee for and on behalf of the **SCOTTISH LOAN FUND L.P.**, a Scottish limited partnership with registered number SL8545 whose principal place of business is at 205 West George Street, Glasgow G2 2LW acting by its general partner, **SLF GP LIMITED** (registered number SC391744) whose registered office is at 205 West George Street, Glasgow G2 2LW on the terms and conditions set out and as defined in the Master Security Trust Deed (the “Security Trustee” 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 Master Security Trust Deed)

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS.

I DEFINITIONS AND INTERPRETATION

1.1 In this Debenture

“**2012 Mezzanine Facility Agreement**” means the Mezzanine Facility Agreement dated 18 December 2012 between, amongst others, the Security Trustee and Merson Signs Limited (SC020547),

“**Assets**” means the whole of the property, assets and rights (including uncalled capital) which are or may be from time to time while this Debenture is in force be comprised in the property and undertaking of the Chargor,

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for business in both Edinburgh and Glasgow;

“**Cross Guarantee**” means the corporate cross guarantee granted by Dio Limited, Merson Signs Limited, ASGH Limited, the Chargor and ASG (Essex) Limited in favour of Maven Capital Partners UK LLP as security trustee for and on behalf of the Secured Parties entered into on or around the date of this Debenture,

“**Debenture**” means this debenture,

“Event of Default” has the meaning given to it either in the Mezzanine Facility Agreement or the 2012 Mezzanine Facility Agreement,

“Financial Collateral” shall have the meaning given to that expression in the Financial Collateral Regulations,

“Financial Collateral Regulations” means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003 No 3226);

“Insurances” means any contract and/or policy of insurance effected or maintained by the Chargor from time to time in respect of its assets, property or business,

“Investments” means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments, and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;

“Master Security Trust Deed” means the security trust deed dated 12 August 2011 between, inter alia, the Secured Parties and the Security Trustee;

“Mezzanine Facility Agreement” means the mezzanine facility agreement dated 17 and 19 June 2015 between, amongst others, the Security Trustee and Merson Signs Limited (a company incorporated in Scotland under the Companies Acts with registered number SC020547 and having its registered office at 1 Law Place, Nerston Mains Industrial Estate, East Kilbride G74 4QQ),

“Secured Assets” means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Debenture (and references to the Secured Assets shall include references to any part of them),

“Secured Liabilities” means all present and future obligations and liabilities (including without limitation all sums of principal, interest, redemption premium, fees and expenses, and whether on or at any time after demand) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Chargor to the Security Trustee or to the Secured Parties, and in whatever manner and on any account,

“Secured Parties” means Scottish Loan Fund L P , a Scottish limited partnership with registered number SL8545 whose principal place of business is at 205 West George Street, Glasgow G2 2LW acting by its general partner, SLF GP Limited (registered number SC391744) whose registered office is at 205 West George Street, Glasgow G2 2LW, and

“Security” means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

1 2 References to:

1 2 1 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;

1 2 2 “including” shall not be construed as limiting the generality of the words preceding it,

1 2 3 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Debenture,

1.2.4 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

1 2.5 this Debenture and to any provisions of it or to any other document referred to in this Debenture shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time,

1 2 6 any person is to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;

1.2 7 any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;

1 2 8 clause headings are for ease of reference only and are not to affect the interpretation of this Debenture;

1 2 9 any “properties” of the Chargor shall be construed as a reference to the freehold and leasehold properties of the Chargor at the relevant time;

1 2.10 a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture,

1 2.11 the terms of any documents or side letters between any parties in relation to either the Mezzanine Facility Agreement or the 2012 Mezzanine Facility Agreement are incorporated in this Debenture to the extent required to ensure that any purported disposition of the Secured Assets contained in this Debenture is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, and

1 2.12 paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by this Debenture

2 COVENANT TO PAY

The Chargor shall on demand in writing made to it by the Security Trustee as trustee for the Secured Parties pay or discharge the Secured Liabilities when the same are due and payable.

3 CHARGE

3.1 Fixed Charge (Land)

The Chargor with full title guarantee and as a continuing security for payment and discharge of the Secured Liabilities hereby charges in favour of the Security Trustee by way of fixed charge any and all estates or interests in any freehold, leasehold or other immovable property now or after the date of this Debenture belonging to it wherever situated and all buildings, erections and structures (whether in the course of construction or otherwise) and fixtures and fittings and fixed plant and machinery now or after the date of this Debenture on all such property and all improvements and additions to those and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, covenants, undertakings, warranties, guarantees, indemnities and conditions from time to time affecting the same (subject to the provisions of this Debenture) but otherwise free from any Security.

3.2 Fixed Charge (Other Assets)

The Chargor with full title guarantee and as a continuing security for payment and discharge of the Secured Liabilities hereby charges in favour of the Security Trustee by way of fixed charge:

3.2.1 all the goodwill and uncalled capital both present and future of the Chargor (including future calls whether made by the directors of the Chargor or by a receiver, administrative receiver, administrator or liquidator),

- 3 2 2 so far as chargeable, all plant, machinery, vehicles, computers and office and other equipment of the Chargor and all related spare parts, equipment, tools and fuel (excluding stock in trade) and all patents, trade marks, trade and business names, service marks, registered designs, design rights, database rights and copyrights (including any applications to any register) both present and future of the Chargor together with all trade secrets and know-how, confidential or proprietary knowledge and information and all other intellectual property rights now or after the date of this Debenture owned by the Chargor in any country, together, in each and every case, with the benefit of any licences or other agreements relating to the use or exploitation of rights of any such nature owned by the Chargor,
- 3 2 3 all book and other debts now or at any time during the continuance of the security created by this Debenture due or owing to the Chargor and all balances now or after the date of this Debenture standing to the credit of any account of the Chargor with any branch or office of the Security Trustee or any other financial institution;
- 3 2 4 so far as chargeable, all the benefit of and rights under or in respect of all contracts, agreements, deeds, undertakings, guarantees, warranties, indemnities, other documents, concessions and franchises now or hereafter entered into by or granted to or vested in or novated or assigned to the Chargor (including any contract for sale of or other dealing with any of the assets charged by this Debenture),
- 3 2 5 all rights, titles and interest of the Chargor to and in the proceeds of all present or future Insurances (including any rights of subrogation arising from such Insurances),
- 3 2 6 all rights to which the Chargor or its liquidator or administrator is now or may hereafter become entitled in respect of the proceeds of any order of a competent court made pursuant to Sections 214, 238(3) 239(3) or 423(2) of the Insolvency Act 1986,
- 3.2.7 all the Chargor's present and future rights to recover any value added tax on any supplies made to it and any sum so recovered,
- 3.2.8 all the proceeds of any payment of any claim, award, judgement, sum or damages payable to the Chargor and all the Chargor's rights and remedies in existence now or after the date of this Debenture arising in respect of those,
- 3.2 9 all rental income, licence fees and any other such income and all the proceeds of sale or other disposal of any property now or after the date of this Debenture owned by the Chargor and all right, title and interest to and in the same and all the benefit of the same and the right to make demand for and receive the same;

3.2.10 all monies from time to time standing to the credit of the Chargor's accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest), and

3.2.11 all the Investments

3.3 Floating Charge

The Chargor with full title guarantee and as a continuing security for payment and discharge of the Secured Liabilities hereby charges in favour of the Security Trustee by way of a floating charge all the undertaking and assets of the Chargor whatsoever and wheresoever situated both present and future including, but not limited to, its uncalled capital for the time being, its heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland, together with, all of the property, assets and rights in respect of such undertakings and assets, but so that the Chargor is not to be at liberty to create after the date of this Debenture any mortgage or charge or other Security on or over, and so that no lien shall in any case or in any manner arise on or affect any part of, its undertaking and assets either in priority to or *pari passu* with the charge created by this Debenture and further that the Chargor shall have no power to part with or dispose of any part of such undertaking and assets without the prior written consent of the Security Trustee

4 PROHIBITION ON OTHER CHARGES

4.1 Subject to Clause 4.2, the Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of this Debenture any fixed security or any other floating charge having priority over or ranking *pari passu* with the charges created by this Debenture, other than in favour of (i) the Security Trustee as trustee for the Secured Parties or (ii) another person and with the prior written consent of the Security Trustee

4.2 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 above, the charges created by this Debenture shall rank in priority to that fixed security or floating charge

5 CONVERSION OF FLOATING CHARGE

The Security Trustee may at any time by notice in writing to the Chargor convert the floating charge created by this Debenture into a fixed charge with reference to any assets specified in such notice and the Chargor will, if then legally entitled to do so, immediately at its own cost execute over such assets a fixed charge in favour of the Security Trustee in such form as the Security Trustee shall reasonably require but so that the floating charge created by this Debenture shall automatically without notice convert into a fixed charge in respect of any asset (i) which shall without the prior written consent of the Security Trustee become subject to a fixed charge in favour of

any person other than the Security Trustee instantly upon such fixed charge coming into effect or (ii) in respect of which any person shall levy, or attempt to levy, any distress, execution, sequestration or other process instantly upon such event occurring and shall automatically without notice convert into a fixed charge in respect of all the Secured Assets instantly upon any such event occurring if and when any petition for the making of an administration order in relation to the Chargor shall be presented provided that this Clause 5 will not apply to any Secured Assets situated in Scotland.

6 COVENANTS

6.1 The Chargor shall:

- 6.1.1 at all times comply with the terms of this Debenture,
- 6.1.2 notify the Security Trustee immediately in the event of any creditor executing diligence against the Chargor or any distress or execution is levied or enforced against the Chargor or any third party debt order or freezing order is made and served on the Chargor, and
- 6.1.3 notify the Security Trustee immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Chargor) in relation to the administration, receivership, winding-up or dissolution of the Chargor.

7 PROTECTION OF SECURITY

- 7.1 The Chargor agrees that this Debenture is and shall be in addition and without prejudice to any other security or rights which the Security Trustee as trustee for the Secured Parties holds or may hold in respect of all or any of the Secured Liabilities
- 7.2 This Debenture will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of part of the Secured Liabilities or any other matter or thing whatsoever
- 7.3 The obligations of the Chargor under this Debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation)
 - 7.3.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Trustee may have now or in the future from or against the Chargor in respect of the Secured Liabilities,
 - 7.3.2 any act or omission by the Security Trustee in taking up, perfecting or enforcing any security or guarantee from or against the Chargor,

- 7 3 3 any grant of time, indulgence, waiver or concession to the Chargor,
 - 7 3 4 any arrangement or compromise entered into between the Security Trustee and the Chargor,
 - 7 3.5 the administration, insolvency, bankruptcy, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability of, or any change in the constitution, name and style of, the Chargor or any other person,
 - 7 3 6 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Chargor,
 - 7.3 7 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 7 4 The Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Debenture or by law to
- 7.4 1 take any action or obtain judgement or decree in any court against the Chargor, or
 - 7 4 2 make or file any claim to rank in a winding-up or a liquidation of the Chargor, or
 - 7 4 3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee, in respect of the Secured Liabilities
- 7 5 Any settlement or discharge between the Chargor and the Security Trustee shall be conditional upon no security or payment granted or made to the Security Trustee by the Chargor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, receivership, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of the Security Trustee) the Security Trustee shall be entitled to recover from the Chargor the value or amount of such security or payment from the Chargor as if such settlement or discharge had not occurred

8 ENFORCEMENT

- 8.1 In addition to the Security Trustee's statutory rights, the floating charge created by this Debenture shall become enforceable upon and the Security Trustee's powers of appointment and other rights and powers shall become exercisable at any time after the occurrence of any of the following events

- 8.1.1 if the Chargor has failed to pay all or any of the Secured Liabilities in accordance with Clause 2 and has failed to remedy such failure within 20 Business Days of a request by the Security Trustee to do so,
- 8.1.2 if any Event of Default arises under Clause 23 of the Mezzanine Facility Agreement,
- 8.1.3 if any Event of Default arises under Clause 23 of the 2012 Mezzanine Facility Agreement; or
- 8.1.4 if the Chargor or any other guarantor party to the Cross Guarantee fails to comply with any of the terms and conditions of the Cross Guarantee and has failed to remedy such failure to comply with such terms and conditions within 20 Business Days of such failure arising

9 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 9.1 At any time after this Debenture has become enforceable the Security Trustee shall be and is entitled to appoint in writing any one or more persons as

- 9.1.1 a receiver of all or any of the Assets; and/or

- 9.1.2 an administrator of the Chargor,

in each case in accordance with and to the extent permitted by applicable laws (and any such person or persons so appointed shall, whether appointed as a receiver or as an administrator be hereinafter referred to as “Receiver”)

- 9.2 Without prejudice to the foregoing provisions, if any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Security Trustee shall be entitled to appoint another person or persons as Receiver or Receivers in his place.
- 9.3 Where more than one Receiver is appointed they will have power to act separately (unless the deed of appointment of the Receiver specifies to the contrary)
- 9.4 The Chargor shall be solely responsible for the acts and defaults of a Receiver appointed under this Debenture where such acts and defaults are within the powers conferred on the Receiver by this Debenture and are not contrary to any rule of law and for his reasonable remuneration, cost, charges and expenses properly incurred and the Security Trustee shall not have any liability or responsibility in respect of any act or default of such Receiver or of any such remuneration, cost, charges and expenses
- 9.5 Subject to section 58 of the Insolvency Act 1986, the Security Trustee may, acting reasonably, from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in his place

- 9 6 The Receiver will be the agent of the Chargor (which, subject to Clause 9 4 above, will be solely liable for his acts, defaults and remunerations) and will have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule 2 to the Insolvency Act 1986 and, in addition to such powers, the Receiver will have power -
- 9 6 1 to promote the formation of a subsidiary or subsidiaries of the Chargor, including, without limitation, any such subsidiary formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interest in all or any of the assets of the Chargor;
- 9 6.2 to make any arrangement or compromise which the Security Trustee or the Receiver may think fit,
- 9.6 3 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part,
- 9 6 4 exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Chargor,
- 9.6.5 to convene a general meeting of the Chargor,
- 9.6.6 to exercise all powers conferred by the Insolvency Act 1986 on receivers appointed in England and Wales in respect of any of the Assets located in England and Wales;
- 9.6 7 without the restrictions imposed by Section 103 of the Law of Property Act 1925 or the need to observe the provisions of Sections 99 and 100 of the Law of Property Act 1925, to sell or concur in selling, let or concur in letting and to terminate or to accept surrenders of leases or tenancies or to grant options over or assign any of the Secured Assets on such terms and conditions as he shall in his absolute discretion think fit and to carry any such transactions into effect in the name of and on behalf of the Chargor, and
- 9 6 8 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets
- 9 7 No purchaser, mortgagee or other person dealing with the Receiver shall be concerned with any application of any monies paid to the Receiver.
- 9 8 At any time after either an Event of Default under Clause 23 of the 2012 Mezzanine Facility Agreement or an Event of Default under Clause 23 of the Mezzanine Facility Agreement has occurred or if requested by the Chargor, the Security Trustee may exercise without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925 and whether or not it shall have appointed a Receiver, all

the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture and all the powers and discretions conferred by this Debenture either expressly or by reference on a Receiver appointed under this Debenture

- 9.9 The statutory powers of leasing conferred on the Security Trustee shall be extended so as to authorise the Security Trustee to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Security Trustee shall consider expedient and without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925
- 9.10 During the continuance of this security, no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the freehold and leasehold property charged by this Debenture or any part of it shall be capable of being exercised by the Chargor without the previous consent in writing of the Security Trustee, nor shall Section 93 of the Law of Property Act 1925 dealing with the consolidation of mortgages apply to the security created by this Debenture.
- 9.11 To the extent that Secured Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, the Security Agent shall have the right, at any time after this Debenture becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Secured Assets appropriated in accordance with this Clause 9.11 shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 9.11 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Secured Assets constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

10 APPLICATION OF SECURITY PROCEEDS

Any monies received under the powers conferred by this Debenture will, subject to the payment or repayment of any prior claims, be paid or applied in payment or discharge of the Secured Liabilities (subject to the terms of section 60 of the Insolvency Act 1986)

11 COSTS AND EXPENSES

The Chargor shall pay or reimburse to the Security Trustee within 5 Business Days (on a full indemnity basis) all reasonable costs, charges and expenses (including legal fees) properly incurred or to be incurred by the Security Trustee (acting properly) in the successful enforcement of this Debenture (including, without limitation, the costs of

any successful proceedings in relation to this Debenture or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

12 POWER OF ATTORNEY

The Chargor shall irrevocably appoint the Security Trustee (if a Receiver has been appointed) and also (as a separate appointment) any Receiver severally, immediately upon this Debenture becoming enforceable, as the attorney and attorneys of the Chargor, for the Chargor and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Chargor under this Debenture or may be required or deemed proper in the exercise of any of rights or powers conferred on the Security Trustee or any Receiver hereunder or otherwise for any purposes of this Debenture.

13 INDEMNITY

13.1 The Security Trustee and every Receiver appointed by the Security Trustee under or in connection with this Debenture shall be and is hereby indemnified by the Chargor in respect of all liabilities, costs, losses and expenses reasonably and properly incurred by them or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Debenture (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the property, assets and rights hereby charged and the Security Trustee, any Receiver or any such other person may pay all reasonable sums in respect of the same out of moneys received under the powers conferred by this Debenture

13.2 The indemnity under Clause 13.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of the Security Trustee or the Receiver

14 NOTICES

14.1 Any communication to be made under or in connection with this Debenture shall be made in writing

14.2 The address of the Security Trustee for any communication or document to be made or delivered under or in connection with this Debenture is the address shown above or any substitute address as the Security Trustee may notify to the Chargor by not less than five Business Days' notice

14.3 The address of the Chargor for any communication or document under or in connection with this Debenture is its registered office at the time such communication or document is made or delivered

- 14.4 Any communication made or document made or delivered by one person to another under or in connection with this Debenture will only be effective if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address

15 MISCELLANEOUS

- 15.1 If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired

- 15.2 No failure or delay by the Security Trustee in exercising any right or remedy under this Debenture shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy

16 CONSENT TO REGISTRATION

A certificate signed by a director of the Security Trustee as to the amount of the Secured Liabilities will be binding on the Chargor, except if there is an obvious error. The Chargor consents to the registration of this Debenture and of any such certificate for preservation and execution

17 RELEASE

Upon the satisfaction in full of all sums due by the Chargor to the Secured Parties in respect of the Secured Liabilities the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to discharge or release the Assets from the security created by this Debenture.

18 COUNTERPARTS

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

19 GOVERNING LAW AND JURISDICTION

This Debenture shall be governed by, and construed in all respects in accordance with, the laws of England and, for the benefit of the Security Trustee, the Chargor irrevocably submits to the non-exclusive jurisdiction of the English courts but without prejudice to the ability of the Security Trustee to proceed against the Chargor in any other appropriate jurisdiction.

IN WITNESS WHEREOF the Chargor has executed and delivered this Debenture as a Deed and the Security Trustee has executed this Debenture on the day and year first before written

SIGNATORIES

THE CHARGOR

Executed and delivered as a Deed by
ACE SIGNS GROUP LIMITED acting
by

RODOLPH AUGUS
Print Full Name

before this witness

RICHARD STEWART
Print Full Name

Address

163 BATH STREET
GLASGOW

[Signature]
Director

[Signature]
Witness

THE SECURITY TRUSTEE

Signed on behalf of MAVEN CAPITAL
PARTNERS UK LLP in its capacity as
Security Trustee for and behalf of the
SCOTTISH LOAN FUND L.P. acting
by its duly authorised attorney acting
by

ALAN ROBERTSON

Print Full Name



Attorney