

MR01

Particulars of a charge



Companies House

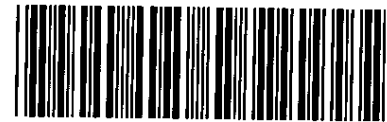


Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with
Please see 'How to pay' on

☒ **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 MR01



LD2

L6J30718

13/11/2017

#73

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
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 0 4 5 1 0 3 4 6

Company name in full CEL SECURUS LIMITED

For official use

14

→ 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 d 0 d 3 m 1 m 1 y 2 y 0 y 1 y 7

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 MUZINICH UK PRIVATE DEBT S.À R.L.

Name MUZINICH NORTH WEST PRIVATE DEBT S.À R.L.

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.

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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

None.

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 statement¹

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

Latham & Wathons

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 **Amina Tsatiashvili**

Company name **Latham & Watkins**

Address **99 Bishopsgate**

Post town **London**

County/Region

Postcode **E C 2 M 3 X F**

Country **United Kingdom**

DX

Telephone **02077101160**

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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4510346

Charge code: 0451 0346 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2017 and created by CEL SECURUS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th November 2017.

A handwritten signature, possibly 'P', in black ink.

Given at Companies House, Cardiff on 17th November 2017



Companies House



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

3 November 2017

THE COMPANIES IN THIS DEED
as Supplemental Chargors

and

MUZINICH UK PRIVATE DEBT S.À R.L.
and
MUZINICH NORTH WEST PRIVATE DEBT
S.À R.L.
as Lender

SUPPLEMENTAL GROUP DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: Thomas Davies

Date: 13/11/2017

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THIS SUPPLEMENTAL DEBENTURE is made on 3 November 2017

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 to this deed (the “**Supplemental Chargors**”); and
- (2) **MUZINICH UK PRIVATE DEBT S.À R.L.** and **MUZINICH NORTH WEST PRIVATE DEBT S.À R.L.** as lenders (together, the “**Lender**”).

RECITALS:

- (1) On 30 November 2016, a term facility agreement was entered into between, amongst others, Securus Group Holdings Limited as Parent, the companies listed in part 1 of Schedule 1 to it as Original Borrowers, the companies listed in part 2 of Schedule 1 to it as Original Guarantors and the Lender, pursuant to which the Lender agreed to make a certain facility available to the Borrowers (as amended by an amendment letter dated 4 May 2017, an amendment letter dated 15 May 2017, an amendment letter dated 28 June 2017, an amendment letter dated 22 August 2017 and the Amendment Letter (as defined below) and as further amended and/or restated from time to time, the “**Facility Agreement**”).
- (2) An amendment letter will be entered into on or about the date of this Deed between Securus Group Holdings Limited as the Parent and Obligors’ Agent and the Lender, pursuant to which the Facility Agreement will be amended to increase the Commitments under the Facility Agreement (as defined therein) (the “**Amendment Letter**”).
- (3) This Deed is supplemental to a debenture dated 30 November 2016, a supplemental debenture dated 4 May 2017, a supplemental debenture dated 15 May 2017, a supplemental debenture dated 28 June 2017 and a supplemental debenture dated 22 August 2017, each made between, amongst others, Securus Group Holdings Limited and the Lender (the “**Existing Debentures**”).

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

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

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

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

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

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

“Charged Accounts” means each:

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

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

“Charged Securities” means:

- (a) the securities specified in part 2 of Schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or **“investments”** (as defined in part II of Schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

“Chargors” means:

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

“Collection Account” has the meaning given to that term in clause 12.7(a)(iii);

“Default Rate” means the rate of interest determined in accordance with clause 10.3 (*Default interest*) of the Facility Agreement;

“Delegate” means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;

“Excluded Leasehold Property” has the meaning given to such term in clause 6(a);

“Existing Debentures” has the meaning given to such term in the recitals of this Deed;

“Finance Documents” means each **“Finance Document”** as that term is defined in the Facility Agreement;

“Insolvency Proceedings Default” means:

- (a) any corporate action, legal proceedings or other procedure in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;

- (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or
 - (iv) enforcement of any Security over any assets of any member of the Group,
- or any analogous procedure is taken in any jurisdiction; and

- (b) paragraph (a) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement;

“Insurances” means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest including, without limitation:

- (a) all present and future Key-man Policies; and
- (b) the policies of insurance (if any) specified in part 6 of Schedule 2 (*Details of Security Assets*), but excluding such policies of insurance to the extent that they relate to third party liabilities;

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

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

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

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

“Party” means a party to this Deed;

“Payment Default” means a failure by an Obligor to pay any amount due under a Finance Document on its due date;

“PSC Register” means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006;

“PSC Registrable Person” means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006;

“Planning Acts” means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990,

(d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

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

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

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

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

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

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

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

“Relevant Contract” means:

- (a) each Acquisition Document; and
- (b) each agreement specified in part 5 of Schedule 2 (*Details of Security Assets*) as a **“Relevant Contract”** together with each other agreement supplementing or amending or novating or replacing the same;

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each member of the Group to the Lender under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed including any liability in respect of any future advances made under the Finance Documents);

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed (including, for the avoidance of doubt, all such property and assets located in Scotland or otherwise governed by Scots law);

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

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender does not have any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Short Leasehold Property" means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 15 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor);

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

"Supplemental Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facility Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to **"this Agreement"** will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Lender"** shall be construed so as to include each of Muzinich UK Private Debt S.à r.l. and Muzinich North West Private Debt S.à r.l. and shall include the Lenders whether acting singularly or together;
 - (ii) a **"Chargor"**, the **"Lender"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Lender, any person for the time being appointed as Lender or Lenders in accordance with the Finance Documents;
 - (iii) **"this Deed"**, the **"Facility Agreement"**, the **"Amendment Letter"**, any other Finance Document or any other agreement or instrument is a reference to this Deed, the Facility Agreement, the Amendment Letter, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and

- (iv) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by such Chargor for the benefit of the Lender.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Lender reasonably considers that an amount paid by any member of the Group to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Joint and several

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

1.4 Inconsistency between this Deed and the Facility Agreement

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

1.5 Third party rights

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

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of the Lender to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to the Lender, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made: (a) in favour of the Lender; (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

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

4. FIXED SECURITY

4.1 Fixed charges

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

(a) by way of first legal mortgage:

- (i) the Real Property (if any) specified in part 1 of Schedule 2 (*Details of Security Assets*); and
- (ii) all other Real Property (if any) (other than any Short Leasehold Property) and all interests in Real Property (other than any Short Leasehold Property) not charged by clause 4.1(a)(i);

(b) by way of first fixed charge:

- (i) all other Real Property (other than any Short Leasehold Property) and all interests in Real Property (other than any Short Leasehold Property) not charged by clause 4.1(a);
- (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
- (iii) the proceeds of sale of all Real Property;

(c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;

(d) by way of first fixed charge:

- (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same, other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress;
- (e) by way of first fixed charge:
 - (i) the Charged Securities (if any) referred to in part 2 of Schedule 2 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:
 - (i) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and
 - (ii) all other accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clauses 4.1(f)(i)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge:
 - (i) the Intellectual Property (if any) specified in part 4 of Schedule 2 (*Details of Security Assets*); and
 - (ii) all other Intellectual Property (if any) (not charged by clause 4.1(g)(i));
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

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

4.2 Security assignments

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

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) all Insurances including each present and future Key-man Policy and all claims under the Insurances and all proceeds of the Insurances; and
- (c) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b)).

To the extent that any Assigned Asset described in clause 4.2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge – immediate notice

Immediately upon execution of this Deed or an Accession Deed (as applicable) (and within three Business Days upon the obtaining of any Insurance or the execution of any Hedging Agreement or the opening of any Charged Account after the date of this Deed) each Chargor shall:

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to the provider of each such Insurance and shall use its reasonable endeavours to procure that each such person executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Schedule 5 (*Form of notice to and acknowledgement by insurers*);
- (b) in respect of each Hedging Agreement (to the extent that such Chargor is a party to the relevant document), deliver a duly completed notice of assignment to each other party to that document, and shall use all reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (c) in respect of its Charged Accounts deliver a duly completed notice to the Account Bank and procure that the Account Bank executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Lender shall agree.

4.4 Notice of assignment – Material Contracts

Immediately upon request by the Lender at any time after the occurrence of a Payment Default, each Chargor will, in respect of each Material Contract to which it is a party, deliver a duly completed notice of assignment to each other party to that Material Contract, and use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to*

and acknowledgement by party to Relevant Contract) (or in such other form as the Lender shall agree).

4.5 **Assigned Assets**

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

5. **FLOATING CHARGE**

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

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

6. **EXCLUSIONS**

- (a) There shall be excluded from the charge created by clause 4.1 (*Fixed charges*) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an “**Excluded Leasehold Property**”) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Leasehold Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within five Business Days of the date of this Deed or, as the case may be, the date of the Accession Deed or the date of acquisition of the relevant leasehold property and, in respect of each Excluded Leasehold Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use best endeavours to obtain that consent as soon as possible and to keep the Lender regularly informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Leasehold Property shall stand charged to the Lender under clause 4.1 (*Fixed charges*). If required by the Lender at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid legal mortgage in such form as the Lender shall reasonably require within five Business Days of the relevant waiver or consent being granted.

7. **CONVERSION OF FLOATING CHARGE**

7.1 **Conversion by notice**

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

- (a) a Payment Default has occurred;
- (b) the Lender (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- (c) the Lender reasonably considers that it is necessary in order to protect the priority, value or enforceability of that Security.

7.2 Small companies

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

7.3 Automatic conversion

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

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than as permitted by the Finance Documents) on or over the relevant Security Asset without the prior written consent of the Lender; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset;
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986); and
- (c) if an Insolvency Proceedings Default occurs, subject to the expiry of any applicable grace periods.

7.4 Scottish property

Neither Clause 7.1 (*Conversion by Notice*) nor Clause 7.3 (*Automatic conversion*) will apply to any assets situated in Scotland or otherwise governed by Scots law.

7.5 Partial conversion

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

8. CONTINUING SECURITY

8.1 Continuing security

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

8.2 Additional and separate security

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

8.3 Right to enforce

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

9. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

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

10. ACCOUNTS

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

11. REPRESENTATIONS

11.1 General

Each Supplemental Chargor makes the representations and warranties set out in this clause 11 to the Lender on the date of this Deed.

11.2 Ownership of Security Assets

Each Supplemental Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (*Details of Security Assets*).

11.3 Charged Securities

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

11.4 PSC Register

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

11.5 Real Property

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

12. UNDERTAKINGS BY THE CHARGORS

12.1 Negative pledge and Disposals

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

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

12.2 Security Assets generally

Each Chargor shall:

- (a) notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Lender):
 - (i) promptly provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Lender may require or approve;
- (b) pay all material rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use), where failure to do so has or is reasonably likely to have a Material Adverse Effect;

- (d) not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any material part of any of the Security Assets (except as expressly permitted by the Facility Agreement);
- (e) promptly provide the Lender with all information which it may reasonably request in relation to the Security Assets; and
- (f) not do, cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

12.3 Deposit of documents and notices relating to Real Property

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

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

which the Lender may hold throughout the Security Period.

12.4 Real Property undertakings – acquisitions and notices to the Land Registry

- (a) Each Chargor shall notify the Lender promptly upon the acquisition of any estate or interest in any freehold or leasehold property (other than any Short Leasehold Property).
- (b) Each Chargor shall, in respect of any Material Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

12.5 Real Property undertakings- maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a reasonable state of repair.
- (b) No Chargor shall, except with the prior written consent of the Lender (such consent not to be unreasonably withheld) (or as expressly permitted under the Facility Agreement):
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
 - (iii) grant any licence to assign or sub-let any part of the Real Property.

- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Lender.
- (d) No Chargor shall do, or knowingly permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit the Lender and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

12.6 Insurance and Key-man Policies

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Facility Agreement (and in particular, clause 21.11 (*Insurance*) of the Facility Agreement).
- (b) If at any time any Chargor defaults in:
 - (i) effecting or keeping up the insurances (A) required under the Facility Agreement or (B) referred to in this clause; or
 - (ii) producing any insurance policy or receipt to the Lender within 14 days of demand,

the Lender may (without prejudice to its rights under clause 13.1 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Lender may reasonably think expedient. All monies which are expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by such Chargor on demand.

- (c) Each Chargor shall, subject to the rights of the Lender under clause 12.6(d), diligently pursue its rights under the Insurances.
- (d) In relation to the proceeds of Insurances:
 - (i) after the occurrence of a Payment Default the Lender shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and
 - (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord or tenant of any part of the Security Assets) be applied in accordance with the Facility Agreement, or, in each case after the occurrence of a Payment Default, in permanent reduction of the Secured Obligations in accordance with the Facility Agreement.

12.7 Dealings with and realisation of Receivables and Collection Accounts

- (a) Each Chargor shall:
 - (i) without prejudice to clause 12.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the

Lender, sell, assign, charge, factor or discount or in any other manner deal with any Receivable save to the extent permitted by the Facility Agreement;

- (ii) following the occurrence of a Payment Default collect all Receivables promptly in the ordinary course of trading as agent for the Lender; and
 - (iii) (except where monies are required to be paid into a Mandatory Prepayment Account or Holding Account in accordance with the terms of any other Finance Document) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (A) an account specified against its name in part 3 of Schedule 2 (*Details of Security Assets*) or, if applicable, in the Schedule to any Accession Deed as a Collection Account;
 - (B) any other account held with an Account Bank over which the Chargors have granted Security to the Lender pursuant to the terms of this Deed; or
 - (C) following the occurrence of a Payment Default such specially designated account(s) with the Lender or another Account Bank as the Lender may from time to time direct,(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a “**Collection Account**”); and
 - (iv) following the occurrence of a Payment Default pending such payment, hold all monies so received upon trust for the Lender.
- (b) Following the occurrence of a Payment Default each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Deed.

12.8 Operation of Collection Accounts

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

12.9 Charged Investments – protection of security

- (a) Each Chargor shall, immediately upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon *as* is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:

- (i) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
- (ii) execute and deliver to the Lender:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) Each Chargor shall following the occurrence of a Payment Default:
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form required by the Lender; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Lender.
- (c) Each Chargor shall promptly following the occurrence of a Payment Default:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Lender or its nominee with such clearance system; and
 - (ii) take whatever action the Lender may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 12.9, the Lender may following the occurrence of a Payment Default, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.
- (d) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (e) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (f) Without limiting its obligations under clause 12.9(b), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made Under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Lender may provide such information as it may have on behalf of such Chargor.

12.10 Rights of the Parties in respect of Charged Investments

- (a) Unless a Payment Default has occurred, each Chargor shall be entitled to;

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

12.11 PSC Register

Each Chargor shall promptly:

- (a) notify the Lender of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property; and
- (b) provide to the Lender a copy of any such warning notice or restrictions notice,
- (c) in each case before it issues, or after it receives, any such notice.

For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Chargor shall provide such assistance as the Lender may reasonably request in respect of any shares which constitute Charged Property and provide the Lender with all information, documents and evidence that it may reasonably request in connection with the same.

13. POWER TO REMEDY

13.1 Power to remedy

If at any time a Chargor does not comply with any of its material obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably

authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

13.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 12.1113 (*Power to remedy*) shall not render it liable as a mortgagee in possession.

13.3 Monies expended

The relevant Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause13 (*Power to remedy*), together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 When enforceable

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

14.2 Statutory powers

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

14.3 Enforcement

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

15. ENFORCEMENT OF SECURITY

15.1 General

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

15.2 Powers of leasing

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

15.3 Powers of Lender

- (a) At any time after the Supplemental Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Lender may without further notice (unless required by law):

- (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

15.4 Redemption of prior mortgages

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

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

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

15.5 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "**security financial collateral arrangement**" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after the Supplemental Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 15.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into

account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

15.6 No liability

- (a) Neither the Lender nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 15.6(a), neither the Lender nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

15.7 Protection of third parties

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

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

16. RECEIVER

16.1 Removal and replacement

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

16.2 Multiple Receivers

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

16.3 Remuneration

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

16.4 Payment by Receiver

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

16.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17. POWERS OF RECEIVER

17.1 General powers

Any Receiver shall have:

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

17.2 Additional powers

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

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of

such consideration may be dependent upon profit or turnover or be determined by a third party); and

- (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease;
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes; and
- (n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

18. APPLICATION OF PROCEEDS

18.1 Application

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

18.2 Contingencies

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

18.3 Appropriation, Facility Agreement and suspense account

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

19. SET-OFF

19.1 Set-off rights

- (a) The Lender may at any time after this Supplemental Debenture has become enforceable (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Lender by any other Chargor) against any obligation (whether or not matured) owed by the Lender to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Supplemental Debenture Security has become enforceable (and in addition to its rights under clause 19.1(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- (d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

19.2 Time deposits

Without prejudice to clause 19.1 (*Set-off rights*), if any time deposit matures on any account which any Chargor has with the Lender at a time within the Security Period when:

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

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing.

20. DELEGATION

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

21. FURTHER ASSURANCES

21.1 Further action

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

- (a) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Lender, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
- (b) confer on the Lender or any Receiver Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) facilitate the realisation of the assets which are, or are intended to be, the subject of the Supplemental Debenture Security.

21.2 Finance Documents

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

21.3 Specific security

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

22. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action following a Payment Default which such Chargor is obliged to take under this Deed, including under clause 21 (*Further assurances*), or, if no Payment Default has occurred, which such Chargor has failed to take following a request to do so by the Lender. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

23. CURRENCY CONVERSION

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

24. CHANGES TO THE PARTIES

24.1 Chargors

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

24.2 Lender

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

24.3 Accession Deed

Each Chargor:

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

25. DESIGNATION

This Deed is designated as a Finance Document by the Lender and the Parent.

26. ACKNOWLEDGMENT BY THE LENDER

The Lender acknowledges and confirms that:

- (a) the creation of any Security pursuant to (and the compliance by the Supplemental Chargor with the terms of) this Deed does not and will not constitute a breach of any representation, warranty or undertaking in the Finance Documents; and
- (b) the performance of, and compliance with, any undertaking, requirement or obligation by the Supplemental Chargor under this Deed constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Existing Debentures and further, the performance of, and compliance with, any undertaking, requirement or obligation by the Supplemental Chargor under the Existing Debentures will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by the Supplemental Chargor under this Deed.

27. FAILURE TO EXECUTE

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

28. MISCELLANEOUS

28.1 New accounts

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

28.2 Tacking

The Lender shall perform its obligations under the Facility Agreement (including any obligation to make available further advances). This Deed secures advances already made and further advances to be made.

28.3 Land Registry

- (a) Save in respect of any Short Leasehold Property, each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the

Lender) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

“No disposition of the registered estate by the proprietor of the registered state is to be registered without a written consent signed by the proprietor or the time being of the chargee dated 2017 in favour of referred to in the charges register or their conveyancer”

- (b) Each Chargor:
 - (i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Facility Agreement, the Amendment Letter or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Lender; and
 - (iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facility Agreement, or any other Finance Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Supplemental Debenture Security.

28.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Lender which would otherwise have reduced, released or prejudiced this Supplemental Debenture Security or any surety liability of a Chargor (whether or not known to it or to the Lender).
- (b) Clauses 18.4 (*Waiver of Defences*), 18.5 (*Guarantor Intent*), 18.6 (*Immediate Recourse*), 18.7 (*Appropriation*) and 18.8 (*Deferral of Guarantors' Rights*) of the Facility Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

29. NOTICES

29.1 Facility Agreement

Subject to Clause 29.2 (*Notices through Parent*):

- (a) clause 26 (*Notices*) of the Facility Agreement (other than clauses 26.3(c), 26.5 (*Electronic communication*) and 26.6 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

29.2 Notices through Parent

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this Clause 29 will be deemed to have been made or delivered to each of the Chargors.

30. CALCULATIONS AND CERTIFICATES

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

31. PARTIAL INVALIDITY

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

32. REMEDIES AND WAIVERS

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

33. AMENDMENTS AND WAIVERS

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

34. COUNTERPARTS

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

35. RELEASE

35.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign the Charged Property from the Supplemental Debenture Security constituted by this Deed.

35.2 Reinstatement

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

36. GOVERNING LAW

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

37. ENFORCEMENT

37.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 37.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1**THE SUPPLEMENTAL CHARGORS**

Name of Chargor	Registered Number (or equivalent)	Jurisdiction of Incorporation
Securus Group Holdings Limited	10489814	England
Securus Group Limited	10489886	England
Securus Group Intermediate Company Limited	10523126	England
AIS Securus Limited	02369621	England
CEL Securus Limited	04510346	England
Deetronic Fire Systems Limited	03972502	England
Diverse Securus Limited	03713576	England
Goldshield Securus Limited	02304297	England
Lyrice Securus Limited	05783032	England
Rodgers Securus Limited	SC091041	Scotland
Security Centres Securus Limited	02345265	England
SES Securus Limited	07968297	England
Suffolk Electrical Services Limited	01336876	England

SCHEDULE 2

DETAILS OF SECURITY ASSETS

Part 1 - REAL PROPERTY

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
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None at the date of this Deed

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
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None at the date of this Deed

Part 2 - CHARGED SECURITIES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares	Issued share capital
Securus Group Holdings Limited	Securus Group Intermediate Company Limited	1 ordinary share of £1.00	£1.00
Securus Group Intermediate Company Limited	Securus Group Limited	2,000 ordinary shares of £1.00	£2,000
Securus Group Limited	AIS Securus Ltd	100 ordinary shares of £1.00 each	£100
Securus Group Limited	CEL Securus Ltd	1 ordinary share of £1.00	£1.00
Securus Group Limited	Deetronic Fire Systems Limited	101 ordinary shares of £1.00 each	£101
Securus Group Limited	Diverse Securus Limited	2 ordinary shares of £1.00 each	£2
Securus Group Limited	Goldshield Electrical Services Ltd	1 ordinary share of £1.00	£1
Securus Group Limited	Goldshield Safety Systems Limited	1 ordinary share of £1.00	£1
Securus Group Limited	Goldshield Securus Limited	100 ordinary shares of £1.00 each	£100
		2 ordinary A shares of £1.00 each	£2
		1 ordinary B share of £1.00	£1
		1 ordinary C share of £1.00	£1
Securus Group Limited	Lyrico Securus Limited	100 ordinary A shares of £1.00 each	£100
Securus Group Limited	Lyrico Securus Projects Limited	100 ordinary shares of £1.00 each	£100
Securus Group Limited	Security Centres Securus Limited	50,002 ordinary shares of £1.00 each	£50,002
Securus Group Limited	SES Securus Limited	334 ordinary shares of £1.00 each	£334
Securus Group Limited	TFS Securus Limited	1,000 ordinary shares of	£1,000

		£1.00 each	
SES Securus Limited	Suffolk Fire Protection Services Limited	1 ordinary share of £1.00	£1.00
SES Securus Limited	Suffolk Plumbing and Heating Limited	1 ordinary share of £1.00	£1.00
SES Securus Limited	Suffolk Electrical Services Limited	6,670 ordinary shares of £0.10	£667

Part 3 - CHARGED ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
AIS Securus Ltd	National Westminster Bank plc	REDACTED	REDACTED
CEL Securus Ltd	106 South Place, Nottingham NG1 2JX The Royal Bank of Scotland plc	REDACTED	REDACTED
Diverse Securus Limited	6 Nessgate, York, YO1 9FY National Westminster Bank plc	REDACTED	REDACTED
Deetronic Fire Systems Limited	149 High Street, Gosforth, Newcastle Upon Tyne NE3 1HA National Westminster Bank plc	REDACTED	REDACTED
Deetronic Fire Systems Limited	33 Eastgate, Chester CH1 1LG National Westminster Bank plc	REDACTED	REDACTED
Goldshield Securus Limited	33 Eastgate, Chester CH1 1LG National Westminster Bank plc	REDACTED	REDACTED
Goldshield Securus Limited	149 High Street, Gosforth, Newcastle Upon Tyne NE3 1HA National Westminster Bank plc	REDACTED	REDACTED
Lyrico Securus Limited	149 High Street, Gosforth, Newcastle Upon Tyne NE3 1HA National Westminster Bank plc	REDACTED	REDACTED
	159 High Street, Burton-on-Trent DE14		

Lyrico Securus Limited	1JG National Westminster Bank plc	REDACTED	REDACTED
Rodgers Securus Limited	159 High Street, Burton-on-Trent DE14 1JG National Westminster Bank plc	REDACTED	REDACTED
Security Centres Securus Limited	149 High Street, Gosforth, Newcastle Upon Tyne NE3 1HA National Westminster Bank plc	REDACTED	REDACTED
Suffolk Electrical Services Limited	149 High Street, Gosforth, Newcastle Upon Tyne NE3 1HA National Westminster Bank plc	REDACTED	REDACTED
Suffolk Electrical Services Limited	2 Tavern Street, Ipswich IP1 3BD National Westminster Bank plc	REDACTED	REDACTED
Securus Group Limited	2 Tavern Street, Ipswich IP1 3BD Lloyds Bank	REDACTED	REDACTED
	Golden Square Horsemarket Street Warrington WA1 1TP		

Part 4 - INTELLECTUAL PROPERTY

Patent and Patent Applications

Name of Chargor	Territory	Description	Patent No. / Application No.	Date of Registration/ Application
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None at the date of this Deed

Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Registration/ Application
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None at the date of this Deed

Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
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None at the date of this Deed

Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
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None at the date of this Deed

Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
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None at the date of this Deed

Part 5 - RELEVANT CONTRACTS

Name of Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
Sharpe HoldCo Limited	30 November 2016	Securus Security Systems Group Limited (in administration) as the Vendor, the Administrators and Sharpe HoldCo Limited as the Purchaser	Asset sale agreement related to the assets of Securus Security Systems Group Limited (in administration)

Part 6 - INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
	None at the date of this Deed		

SCHEDULE 3

FORM OF NOTICE AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the Schedule to this notice (together the “Customers”) charged to [insert name of Lender] (the “Lender”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the Schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a supplemental debenture dated [●] (the “Supplemental Debenture”).

1. We irrevocably authorise and instruct you:

- (a) to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- (b) to disclose to the Lender, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Lender may, at any time and from time to time, request you to disclose to it;
- (c) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Lender;
- (d) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Lender at any time and from time to time; and
- (e) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Lender without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

2. Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Lender.

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

4. The Lender, by its countersignature of this notice (in order to enable you to make available net overdraft facilities on certain of the Accounts) consents to you setting off debit balances on any of

the Accounts against credit balances on any of the Accounts provided that all such accounts are included in group netting arrangements operated by you in respect of the relevant account holders.

5. The Lender may by notice to you at any time after the occurrence of a Payment Default (as defined in the Supplemental Debenture and as notified to you by the Lender in writing) amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal or amendment.
6. These instructions cannot be revoked or varied without the prior written consent of the Lender.

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

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

Schedule		
Customer	Account Number	Sort Code
[•]	[•]	[•]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

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

[On acknowledgement copy]

To: *[Insert name and address of Lender]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

We confirm receipt of a notice dated [●] of a charge upon the terms of a Supplemental Debenture dated [●] over all the Customer's present and future right, title and interest in and to the Accounts (as defined in the Notice) with us in the name of the Customers (or any of them) together with all monies standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights of repayment of any of the foregoing by us.

We confirm that:

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

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

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 4

FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the Relevant Contract] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has [charged in favour of]/[assigned to] [insert name of Lender] (the “**Lender**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Lender by way of a supplemental debenture dated [●] (the “**Supplemental Debenture**”).

1. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
 - (b) following written notice to you from the Lender confirming that a Payment Default (as defined in the Supplemental Debenture) has occurred, to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender;
 - (c) following written notice to you from the Lender confirming that a Payment Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Supplemental Debenture or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Lender.
2. You may continue to deal with us in relation to the Agreement until you receive written notice from the Lender that a Payment Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Lender.
3. Following the occurrence of a Payment Default (as defined in the Supplemental Debenture) we are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Agreement
4. We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.

5. This notice may only be revoked or amended with the prior written consent of the Lender.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
 - (c) following written notice to you from the Lender confirming that a Payment Default has occurred you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement without the prior written consent of the Lender;
 - (d) you will notify the Lender of any intention to exercise any right to terminate or amend the Agreement; and
 - (e) you will not take any action to amend or supplement the Agreement without the prior written consent of the Lender.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Lender]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 6 above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

SCHEDULE 5

FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Lender] (the “**Lender**”) all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Lender by way of a supplemental debenture dated [●] (the “**Supplemental Debenture**”).

1. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Lender may from time to time request;
 - (b) following written notice to you from the Lender confirming that a Payment Default (as defined in the Supplemental Debenture) has occurred to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender;
 - (c) following written notice to you from the Lender confirming that a Payment Default has occurred to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time;
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Supplemental Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to the Lender.
2. You may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Lender that a Payment Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Lender.
3. Following the occurrence of a Payment Default (as defined in the Supplemental Debenture) we are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies.
4. This notice may only be revoked or amended with the prior written consent of the Lender.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;
- (c) following written notice to you from the Lender continuing that a Payment Default has occurred, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender; and
- (d) you will not exercise any right to terminate or cancel the Policies without giving the Lender not less than 14 days prior written notice.

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

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Lender]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 5 above.

.....

for and on behalf of
[insert name of insurance company]

Dated: [●]

SCHEDULE 6
FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on [●]

BETWEEN:

- (1) [[●] **Limited**, a company incorporated in England and Wales with registered number [●] (the “**Parent**”);]
- (2) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the “**Acceding Chargor**”); and
- (3) [●] (the “**Lender**”).

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Chargors named therein and the Lender, as previously supplemented by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

The Acceding Chargor:

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

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

2.2 Covenant to pay

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

2.3 Charge and assignment

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

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

2.4 Representations

[The/Each] Acceding Chargor makes the representations and warranties set out in this paragraph 2(d) to the Lender as at the date of this Accession Deed:

- (f) [each/the] Acceding Chargor is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in Schedule 2 (*Details of Security Assets*);

- (g) the Charged Securities listed in [part 2 of] Schedule 2 to the Accession Deed (*Details of Security Assets owned by the [Acceding Chargor/Acceding Chargors]*) constitute the entire share capital owned by [each/the] Acceding Chargor in the relevant company and constitute the entire share capital of each such company; and
- (h) [part 1 of] Schedule 2 (*Details of Security Assets owned by the [Acceding Chargor/Acceding Chargors]*) identifies all freehold and leasehold Real Property [(other than Short Leasehold Property)] which is beneficially owned by [each/the] Acceding Chargor at the date of this Deed.

2.5 **Consent**

Pursuant to clause 24.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors):

- (a) consents to the accession of [the/each] Acceding Chargor to the Debenture on the terms of this Accession Deed; and
- (b) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Chargor had been named in the Debenture as a Chargor).

3. **NEGATIVE PLEDGE**

The Acceding Chargor may not:

- (a) create or agree to create or permit to subsist any Security [or Quasi-Security] over all or any part of the Charged Property under this deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.6 (a) (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as permitted by the Facility Agreement or with the prior consent of the Lender.

4. **CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5. **[DESIGNATION AS A FINANCE DOCUMENT]**

This deed is designated as a Finance Document.]

6. **THIRD PARTY RIGHTS**

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

7. **NOTICES**

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

8. **GOVERNING LAW**

This Accession Deed and any non-contractual claims arising out of or in association with it shall be governed by and construed in accordance with English law.

IN WITNESS whereof this document has been duly executed by [the/each] Acceding Chargor and the Parent as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Accession Deed by [the/each] Acceding Chargor and the Parent.

SIGNATORIES TO DEED OF ACCESSION

THE ACCEDING CHARGOR

EXECUTED as a DEED by

[Name of Acceding Chargor] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: **[•]**

Facsimile: **[•]**

Attention: **[•]**

[THE PARENT

EXECUTED as a DEED by

[Name of Parent] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: **[•]**

Facsimile: **[•]**

Attention: **[•]**

THE LENDER

Signed by

[*Name of Lender*] acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

THE ACCEDING CHARGORS

[•]

SCHEDULE 2

PART 1 - REAL PROPERTY

[•]

PART 2 - CHARGED SECURITIES

[•]

PART 3 - CHARGED ACCOUNTS

[•]

PART 4 - INTELLECTUAL PROPERTY

[•]

PART 5 - RELEVANT CONTRACTS

[•]

PART 6 - INSURANCE POLICIES

[•]

SIGNATORIES TO SUPPLEMENTAL DEBENTURE

THE SUPPLEMENTAL CHARGORS

EXECUTED as a DEED by

Securus Group Holdings Limited acting by:

Director:

REDACTED

Name of Director:

GRANT DAVIDSON

in the presence of

REDACTED

Witness:

Name of Witness:

PHILIP J. GARY

Address:

8 HANOVER STREET W1S 1YQ LONDON

Occupation:

DANIEL

Notice Details

Address: 8 Hanover Street, London W1S 1YQ

Email: gdavidson@muzinich.com

Attention: Grant Davidson

EXECUTED as a DEED by

Securus Group Limited acting by:

Director:

REDACTED

Name of Director: GRANT DAVIDSON

in the presence of REDACTED

Witness:

Name of Witness: [Signature]

Address: 1 HADWICK STREET WINDY LOFT

Occupation: Teacher

EXECUTED as a DEED by

Securus Group Intermediate Company Limited acting by:

Director: **REDACTED**

Name of Director: GRANT DAVIDSON

in the presence of **REDACTED**

Witness: **REDACTED**

Name of Witness: DAVID J. LARRY

Address: 1 VANDERBILT AVENUE, NEW YORK, NY 10017

Occupation: CHAIRMAN

EXECUTED as a DEED by

AIS Securus Limited acting by:

Director:

REDACTED

Name of Director:

GRANT DAVIDSON

in the presence of

Witness:

REDACTED

Name of Witness:

Grant Davidson

Address:

8 MANOR STREET LONDON

Occupation:

Director

EXECUTED as a DEED by

CEL Securus Limited acting by:

Director: REDACTED

Name of Director: GRANT DAVIDSON

in the presence of REDACTED

Witness: REDACTED

Name of Witness: Paul J. GIBSON

Address: 16 GARDEN STREET, NEWCASTLE, ENGLAND

Occupation: SALES

EXECUTED as a DEED by

Deetronic Fire Systems Limited acting by:

Director: _____

REDACTED

Name of Director: _____

GRANT DAVIDSON

in the presence of _____

REDACTED

Witness: _____

Name of Witness: _____

PAUL J. LEAHY

Address: _____

2 KILMORE STREET ARLINGDALE

Occupation: _____

OWNER

[Signature page to Supplemental Debenture]

EXECUTED as a DEED by

Diverse Securus Limited acting by:

Director:

REDACTED

Name of Director:

GRANT DAVIDSON

in the presence of

REDACTED

Witness:

Name of Witness:

David : LLOYD

Address:

6 WINDSOR GARDENS, 125 - R, SHELTON,

Occupation:

OWNER

EXECUTED as a DEED by

Goldshield Securus Limited acting by:

Director:

REDACTED

Name of Director:

GRANT DAVIDSON

in the presence of

REDACTED

Witness:

Name of Witness:

THOMAS J. SCOTT

Address:

8 GARDNER STREET - NEW WEST

Occupation:

OWNER

[Signature page to Supplemental Debenture]

Lyrico Securus Limited acting by:

REDACTED

GRANT DAVIDSON

REDACTED

REDACTED

DATE: 10/10/

4. ANALYSIS OF THE DATA

1. *Staphylococcus aureus* (100%)

EXECUTED as a DEED by

Rodgers Securus Limited acting by:

Director: _____

REDACTED

Name of Director: _____

GRANT DAVIDSON

in the presence of

REDACTED

Witness: _____

Name of Witness: _____

PAUL HAY

Address: _____

9 PARKER STREET KILGORE WY 17/8

Occupation: _____

OWNER

[Signature page to Supplemental Debenture]

EXECUTED as a DEED by

SES Securus Limited acting by:

Director:

REDACTED

Name of Director:

GRANT DAVIDSON

in the presence of

REDACTED

Witness:

Name of Witness:

John A. B. B. B.

Address:

30, 30, 30, 30, 30, 30

Occupation:

John A. B. B. B.

[Signature page to Supplemental Debenture]

EXECUTED as a DEED by

Suffolk Electrical Services Limited acting by:

Director:

REDACTED

Name of Director:

GRANT DAVIDSON

in the presence of

REDACTED

Witness:

Name of Witness:

JOHN ADAMS

Address:

38, Blyth Road, Norwich, NR1 1JF

Occupation:

Chief Manager

THE LENDER

EXECUTED as a DEED

by **MUZINICH UK PRIVATE DEBT S.À R.L.**
acting by its adviser **MUZINICH & CO LIMITED**

REDACTED

Signature of authorised signatory:

Name of authorised signatory:
(block capitals)

EDIC GREEN

in the presence of

Witness signature:

Witness name:
(block capitals)

Witness address:

REDACTED

Michael R. Smith

*450 Park Ave, 18th Floor
New York, NY 10022*

EXECUTED as a DEED

by **MUZINICH NORTH WEST PRIVATE DEBT
S.À R.L.** acting by its acting by its adviser **MUZINICH
& CO LIMITED**

REDACTED

Signature of authorised signatory:

Name of authorised signatory:
(block capitals)

EDIC GREEN

in the presence of

Witness signature:

Witness name:
(block capitals)

Witness address:

REDACTED

Michael R. Smith

*450 Park Ave, 18th Floor
New York, NY 10022*

[Signature page to Supplemental Debenture]