



Registration of a Charge

Company name: **1ST GROUP OF COMPANIES LIMITED**

Company number: **06183990**



X62OVUM2

Received for Electronic Filing: **21/03/2017**

Details of Charge

Date of creation: **10/03/2017**

Charge code: **0618 3990 0002**

Persons entitled: **AIB GROUP (UK) P.L.C.**

Brief description: **LAND: BY WAY OF A LEGAL MORTGAGE OVER ALL RIGHT TITLE ESTATE AND OTHER INTERESTS OF THE CHARGORS TO THE PROPERTY DESCRIBED IN SCHEDULE 3 TO THE INSTRUMENT TOGETHER WITH ALL BUILDINGS AND FIXTURES (INCLUDING TRADE FIXTURES) AND FIXED PLANT AND MACHINERY FROM TIME TO TIME THEREON AND THEREIN. (B) BY WAY OF A FIXED CHARGE OVER ALL OTHER FREEHOLD AND LEASEHOLD PROPERTY OF THE CHARGORS BOTH PRESENT AND FUTURE NOT EFFECTIVELY MORTGAGED IN (A) ABOVE TOGETHER WITH ALL BUILDINGS AND FIXTURES (INCLUDING TRADE FIXTURES) AND FIXED PLANT AND MACHINERY FROM TIME TO TIME THEREON AND THEREIN. INTELLECTUAL PROPERTY: BY WAY OF A FIXED CHARGE OVER THE DOMAIN NAMES, COPYRIGHTS, TRADEMARKS (EACH AS DEFINED IN THE INSTRUMENT) AND ALL OTHER LICENCES AND PATENTS (INCLUDING APPLICATIONS AND THE RIGHTS TO APPLY THEREFOR), COPYRIGHTS, RIGHTS IN TRADEMARKS WHETHER REGISTERED OR NOT, TRADE NAMES, RIGHTS IN SERVICE MARKS WHETHER REGISTERED OR NOT, REGISTERED DESIGNS, KNOW-HOW AND RIGHTS IN CONFIDENTIAL INFORMATION NOW OR AT ANY TIME BELONGING TO THEM.**

Contains fixed charge(s).

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

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALAN HOLLIDAY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6183990

Charge code: 0618 3990 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2017 and created by 1ST GROUP OF COMPANIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2017 .

Given at Companies House, Cardiff on 22nd March 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DEBENTURE ACCESSION DEED

This Accession Deed made on the 10 day of March 2017 between:

(1) **1st Group of Companies Limited** (company number: 06183990) whose registered office is at 1st Group Bow Court, Coventry, West Midlands, CV5 6SP (**"the Acceding Party"**); and

(2) **AIB Group (UK) P.L.C.** as security agent (**"the Security Agent"**),

and is supplemental to a Debenture granted by RCAF VI Mallard Holdings Limited and others in favour of the Security Agent on 28 January 2015 and attached hereto as Exhibit A (the **"Debenture"**).

Now this deed witnesses as follows:

1. Words and expressions defined in the Debenture shall have the same meaning in this Accession Deed.
2. The Acceding Party confirms it has been supplied with a copy of the Debenture and that it is or has become a Group Company.
3. The Acceding Party covenants with the Security Agent for the benefit of the Finance Parties (including its respective assigns, transferees and successors in title) to be bound by all the terms of the Debenture to the intent and effect that the Acceding Party shall be a party to the Debenture as with effect from the date of this Accession Deed as if the Acceding Party was defined in the Debenture as a Chargor.
4. Schedules 2 to 5 of the Debenture are hereby supplemented by schedules 1 to 4 to this Accession Deed.
5. The Acceding Party represents and warrants that the information set out in schedules 1 to 4 of this Accession Deed is true and accurate.
6. Save as specifically varied in respect of the Acceding Party only, the Debenture shall continue and remain in full force and effect and the Debenture and this Accession Deed shall be read and construed as one document.
7. This Accession Deed shall be governed by and construed according to English law.

In witness whereof the Acceding Party and the Security Agent has caused this Accession Deed to be duly executed on the date appearing at the head of page 1.

Schedule 1**The Original Chargers**

Company Name	Company Number	Registered Office
RCAF VI Mallard Holdings Limited	09339812	C/O Riverside Europe Partners LLP, St Martin's Courtyard, 17 Slingsby Place, 5 th Floor, London, WC2E 9AB
RCAF VI Mallard Group Limited	09339866	C/O Riverside Europe Partners LLP, St Martin's Courtyard, 17 Slingsby Place, 5 th Floor, London, WC2E 9AB
Brookson Group Limited	05953666	Brunel House, 340 Firecrest Court, Centre Park, Warrington, Cheshire, WA1 1RG
Brookson Healthcare Services LLP	OC380974	Brunel House, 340 Firecrest Court, Centre Park, Warrington, Cheshire, WA1 1RG
Brookson Management Services Limited	04128085	Brunel House, 340 Firecrest Court, Centre Park, Warrington, Cheshire, WA1 1RG
Brookson Projects Limited	05975255	Brunel House, 340 Firecrest Court, Centre Park, Warrington, Cheshire, WA1 1RG
Brookson Limited	03128631	Brunel House, 340 Firecrest Court, Centre Park, Warrington, Cheshire, WA1 1RG
Boomerang Support Services Limited	08121663	Brunel House, 340 Firecrest Court, Centre Park, Warrington, Cheshire, WA1 1RG
1st Group of Companies Limited	06183990	1st Group Bow Court, Coventry, West Midlands CV5 6SP

Schedule 2

The Properties

(Part 1)

Details of Freehold Properties

This schedule is intentionally left blank

(Part 2)

Details of Leasehold Properties

1. Lease of Unit 5 Firecrest Court, Centre Park, Warrington dated 28 January 2008 made between Firecrest 5 Limited and Brookson Limited and registered at the Land Registry under title number CH571903; and
2. Lease of Unit 7 Block C, Clifford Court, Parkhouse Business Park, Cooper Way, Carlisle dated 30 March 2012 made between Gladman Commercial Properties and Brookson Financial Services Limited

Schedule 3

The Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
RCAF VI Mallard Group Limited	Brookson Group Limited	780,041 Ordinary A Shares 61,820 Ordinary B Shares 5 Ordinary Y Shares 12 Ordinary X Shares 1 Ordinary G9 Share 1 Ordinary G8 Share 1 Ordinary G5 Share 1 Ordinary G10 Share 2 Ordinary F Shares 1 Ordinary E6 Share 1 Ordinary E5 Share 1 Ordinary E4 Share	
Brookson Group Limited	Brookson Management Services Limited	1 Ordinary Share	
Brookson Management Services Limited	Brookson Projects Limited	1 Ordinary Share	
Brookson Management Services Limited	Brookson Limited	6 Ordinary Shares	
Brookson Group Limited	Boomerang Support Services Limited	25,000 Ordinary Shares	
Brookson Group Limited	1st Group of Companies Limited	5437 Ordinary Shares 2 Ordinary "B" Shares	

Schedule 4

The Intellectual Property (Part 1)

The Domain Names

brookson.co.uk
brooksonfs.co.uk
brookson-guidance.co.uk
brooksonhc.co.uk
brooksonhcs.co.uk
brooksonhealthcare.co.uk
brookson-info.co.uk
brooksonlegalservices.co.uk
brooksonmcs.co.uk
brooksonmedical.co.uk
brooksonmedicalcare.co.uk
brookson-offers.co.uk
brookson-services.co.uk
brookson-tax.co.uk
brunellegalservices.co.uk
connectlite.co.uk
innovafinancialsolutions.co.uk
kingsbridgefinancial.co.uk
brooksonfinancialservices.co.uk
brooksonfinancialservices.com
brooksonmortgageservice.co.uk
brooksonmortgageservices.co.uk
contractorifaltd.co.uk

(Part 2)

The Trademarks

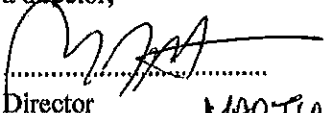
Trade Mark	Owner	UK Trade Mark Registration No.	Next renewal date

(Part 3)

The Copyrights

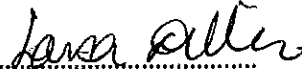
	Number	Class(es)	Owner

Executed as a deed by)
1st GROUP OF COMPANIES)
LIMITED)
acting by)
a director,)


.....
Director MARTIN SCOTT

in the presence of:

Signature of witness:



Full name:

LAURA DILLON

Address:

FLAT 15

163 CROMWELL RD,

LONDON, SW5 0QR

Occupation:

Investment Professional

Signed and Delivered by)
a duly authorised signatory of)
AIB Group (UK) p.l.c.)
as Security Agent)
in the presence of:)

Authorised Signatory

Signature of witness:

.....

Full name:

.....

Address:

.....

.....

.....

Occupation:

.....

Executed as a deed by)
1st GROUP OF COMPANIES)
LIMITED)
acting by)
a director,)

.....
Director

in the presence of:

Signature of witness:

Full name:

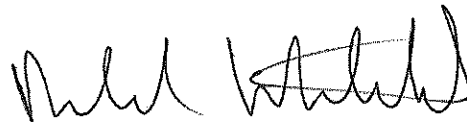
Address:

.....

.....

Occupation:

Signed and Delivered by)
a duly authorised signatory of)
AIB Group (UK) p.l.c.)
as Security Agent)
in the presence of:)



Authorised Signatory

Signature of witness: 

Full name: Ross Hamilton

Address: St Helen's

1 Undercroft

London, EC3A 8AB

Occupation: Bank official

Exhibit A

Debenture

DEBENTURE

dated 28 January 2015

created by

RCAF VI MALLARD HOLDINGS LIMITED and certain of its Subsidiaries

in favour of

AIB GROUP (UK) P.L.C.
as Security Agent

McGUIREWOODS

Table of Contents

	Page
1. Definitions and interpretation	1
2. Covenant to pay	4
3. Preservation of Rights	4
4. Charging Clause	5
5. Nature of Charges	6
6. Assignment of Acquisition Agreement	6
7. Floating Charge.....	6
8. Incorporation of Conditions	7
10. Enforcement of Security	7
11. Remedies Cumulative.....	8
12. Set Off.....	9
13. Accession of an Additional Chargor/Chargors.....	9
14. Obligations Joint and Several	9
15. Clawback	9
16. Third Party Rights	9
17. Perpetuity Period	9
18. Assignment	9
19. Governing Law	10
Schedule 1 Conditions	11
Schedule 2 The Companies	25
Schedule 3 The Properties	26
Schedule 4 The Shares.....	27
Schedule 5 The Intellectual Property.....	28
Schedule 6 Charged Accounts.....	31
Schedule 7 Form of Accession Deed.....	34
Schedule 8 Form of Deed of Release	36

This Debenture is made the 28th day of January 2015

By:

- (1) **RCAF VI MALLARD HOLDINGS LIMITED** (“Parent”) and certain of its Subsidiaries whose details are set out in Schedule 2 (each an “Original Chargor” and together the “Original Chargers”);

in favour of:

- (2) **AIB GROUP (UK) P.L.C.** whose registered office is at P.O. Box 4, 4 Queen’s Square, Belfast, Co Antrim, BT1 3DJ, acting as security agent for the Secured Parties (the “Security Agent”).

Background

- (A) The Lenders have agreed in accordance with the terms and conditions of a facilities agreement dated 18 December 2014 and made between the Agent, the Security Agent, the financial institutions listed in part II of Schedule 1 thereto, the Original Chargor as Original Guarantor and RCAF VI Mallard Group Limited as the Company (the “Facilities Agreement”), to make available to the Borrower (each capitalised term as defined therein) certain credit facilities (referred to as the “Facilities”).
- (B) As a condition of the Facilities Agreement, the Original Chargers are required to enter into this Debenture.

Now this deed witnesses as follows:

1. Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facilities Agreement or whose definitions are imported into the Facilities Agreement shall bear the same meaning in this Debenture unless otherwise defined in this Debenture or unless the context otherwise requires.

1.2 In this Debenture:

“**2003 Rules**” means the Land Registration Rules to the Land Registration Act 2002;

“**Accession Deed**” means a document substantially in the form set out in Schedule 7 (*Form of Accession Deed*);

“**Acquisition Agreement**” has the meaning given to it in the Facilities Agreement;

“**Administrator**” means any administrator appointed pursuant to this Debenture;

“**Charged Assets**” means the assets from time to time subject, or expressed to be subject, to this Debenture;

“**Chargors**” means the Original Chargers together with any person that has executed an Accession Deed in favour of the Security Agent;

"Copyrights" means those copyrights whose details are listed in Schedule 5, Part 3;

"Declared Default" means an Event of Default which is continuing;

"Domain Names" means those domain names whose details are set out in Schedule 5, Part 1;

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

"Floating Charge Asset" means an asset charged under Clause 7.1 (*Floating charge*);

"Group", means the Chargors and includes the Parent and each of its Subsidiaries from time to time and "member of the Group" and "Group Company" shall be construed accordingly;

"Insolvency Act" means the Insolvency Act 1986;

"Investments" means the Shares and all other shares and stock in the capital of any Chargor (other than the Parent) which as at the date hereof or at any time hereafter is owned by a Chargor or in which a Chargor otherwise has an interest together in all cases with all rights, including dividends and other distributions, arising in relation thereto;

"LPA" means the Law of Property Act 1925;

"Material Adverse Effect" has the meaning given to it in the Facilities Agreement;

"Planning Act" means the Town and Country Planning Act 1990 and all regulations made or taking effect as if made thereunder as from time to time amended and re-enacted by subsequent legislation and regulations;

"Receiver" means any receiver, receiver and manager or manager appointed pursuant to this Debenture;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Chargor to the Finance Parties under the Finance Documents together with:

- (a) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities of any Chargor under any credit agreement entered into after the date hereof with the Lenders which is entered into wholly or partially in order to refinance the Secured Liabilities at the date hereof;
- (b) any further obligations and liabilities which may be made by the Lenders to any Chargor under any agreement expressed to be supplemental to any of the Finance Documents and all interest, fees, and costs in connection therewith;

- (c) all costs, charges and expenses incurred by the Finance Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents;
- (d) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with the Finance Documents;
- (e) any claim against any Obligor flowing from the recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (f) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations;

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

"Security Period" means the period starting on the date of this Debenture and ending on the date on which all the Secured Liabilities have been fully, definitively and irrevocably satisfied in accordance with the Finance Documents and no further advance under the Facilities Agreement is permitted;

"Shares" means those shares detailed in Schedule 4; and

"Trademarks" means those trademarks whose details are set out in Schedule 5, Part 2.

1.3 Save where the contrary is indicated, any reference in this Debenture to:

"book debts" shall be construed as a reference to all debts due to the Chargors whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business and shall extend to and be deemed to include all bank deposits, royalties, fees and income of like nature in relation to intellectual property and all moneys becoming payable to the Chargors in respect of debts due to or claims (including insurance claims) by the Chargors notwithstanding that the amount thereof shall not have been quantified at the time when the moneys hereby secured shall have become payable;

a **"company"** includes any body corporate;

"intellectual property" shall be construed as a reference to the property described in clause 4.6;

"secured property" shall be construed as a reference to the property described in clauses 4.1 – 4.10 inclusive;

"specifically mortgaged property" shall be construed as a reference to the property described in clauses 4.1 and 4.2 of this Debenture;

“stock-in-trade” and **“work-in-progress”** shall (without prejudice to the generality of those expressions) be construed so as to include:

- (i) all materials wherever situated belonging to the Chargors which are intended to be or are in the course of being used for manufacture and all goods partly or wholly manufactured both present and future; and
- (ii) all general stores and stocks of product and like chattels belonging to the Chargors and used in or adapted or intended for use in the course of manufacture (but not including plant, machinery and motor vehicles) both present and future;

“book debts”, **“stock-in-trade”** and **“work-in-progress”** as defined herein shall be construed and shall be deemed to include all moneys becoming payable to the Chargors in respect thereof under or by virtue of any policy of insurance taken out by the Chargors against the non-payment of book debts or the loss, damage or destruction of stock-in-trade or work-in-progress as the case may be.

- 1.4 Save where the contrary is indicated, any reference in this Debenture to this Debenture, the Facilities Agreement or any other agreement or document shall be construed as a reference to this Debenture, the Facilities Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be amended, varied, supplemented, extended or novated.
- 1.5 The limitations on liability set out in Section 6 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to, or in respect of, the covenants implied by virtue of Sections 2(1)(a), 3 and 4 of that Act on the part of any Chargor by its execution and delivery of this Debenture.
- 1.6 The terms of the documents under which the Facilities arise and of any side letters between one or more of the Chargors and/or Security Agent relating thereto are incorporated herein to the extent required for any purported disposition of the secured property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.7 Any reference in this Debenture to a person shall include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents.
- 1.8 Save where the context otherwise requires, the plural of any term includes the singular and vice versa.

2. Covenant to pay

Each of the Chargors hereby, as principal debtor and not merely as surety, covenants with the Security Agent that it will pay or discharge the Secured Liabilities on the due date in the manner provided in the relevant Finance Document.

3. Preservation of Rights

- 3.1 The obligations of the Chargors contained in this Debenture shall be in addition to and independent of every other security which the Security Agent at any time holds in respect of

any of the Chargors' respective obligations under the Finance Documents. The obligations of the Chargors contained in this Debenture shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and in particular, but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of any of the Chargors under the Finance Documents and shall continue in full force and effect until the expiry of the Security Period.

3.2 The Security Agent shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Chargors by any of the Finance Documents or by law:

- (a) to make any demand of any of the Chargors other than that required by the terms of the Finance Documents;
- (b) to take any action or obtain judgement in any court against any of the Chargors;
- (c) to submit, make or file any claim or proof in a winding-up or dissolution of any of the Chargors; or
- (d) to enforce or seek to enforce any other security taken in respect of any of the obligations of any of the Chargors under the Finance Documents.

This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

3.3 No delay on the part of the Security Agent in exercising any right, power or remedy shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

3.4 No amendment, modification or waiver of, or any consent with regard to, any provision of this Debenture shall in any event be effective unless the same shall be in writing, and signed and delivered by the Security Agent and then such amendment, modification, waiver or consent shall be effective only in the specific instance for the purpose for which it was given.

4. Charging Clause

The Chargors with full title guarantee hereby charge in favour of the Security Agent as a continuing security for the payment and discharge of the Secured Liabilities:

- 4.1 all right title estate and other interests of the Chargors to the property described in Schedule 3 to this Debenture together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;
- 4.2 all other freehold and leasehold property of the Chargors both present and future not effectively mortgaged under clause 4.1, together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;
- 4.3 all plant, machinery, vehicles and other equipment now or hereafter owned by the Chargors together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery or other equipment and the benefit of all maintenance

agreements entered into between the Chargors and any other person in respect of such plant, machinery and other equipment;

- 4.4 the Investments;
- 4.5 the benefit of all present and future licences (statutory or otherwise) held in connection with their business or the user of any of the secured property and the right to recover and receive all compensation which may at any time become payable to them in respect thereof;
- 4.6 the Domain Names, the Copyrights, the Trademarks and all other licences and patents (including applications and the rights to apply therefor), copyrights, rights in trademarks whether registered or not, trade names, rights in service marks whether registered or not, registered designs, know-how and rights in confidential information now or at any time belonging to them;
- 4.7 the goodwill and the uncalled capital of the Chargors both present and future;
- 4.8 the book debts due or owing to the Chargors both present and future;
- 4.9 all benefits in respect of all contracts and policies of insurance (including, for the avoidance of any doubt, all cover notes and any keyman life assurance policies) which are from time to time taken out by the Chargors or (to the extent of such interest) in which it has an interest; and
- 4.10 the undertaking and all other property and assets of the Chargors both present and future.

5. Nature of Charges

- 5.1 The charges on the property and assets contained in Clause 4 are created as fixed charges and constitute charges by way of legal mortgage on the property described in clause 4.1 which are now vested in the Chargors.
- 5.2 The relevant Chargor undertakes that it will notify each landlord of the terms of this Debenture in respect of those properties listed at Schedule 3 Part 2 as soon as practicable upon entering into this Debenture (and in any event within 30 days of the date hereof).

6. Assignment of Acquisition Agreement

The Chargors as security for the payment and discharge of all the Secured Liabilities hereby with full title guarantee assign and agree to assign to the Security Agent all of the Chargors' right, title and interest, present and future in the Acquisition Agreement, and undertake to the Security Agent promptly to give such notice of the assignment hereunder as the Security Agent may require.

7. Floating Charge

- 7.1 As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent, by way of first floating charge, all its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to Clause 4 or 6 above.
- 7.2 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by Clause 7.1.

7.3 The floating charge created by Clause 7.1 shall automatically and immediately (without notice) be converted into a fixed charge over any Floating Charge Asset if:

7.3.1 a Chargor creates, or attempts to create, without the prior written consent of the Security Agent, a Security Interest or a trust in favour of another person over all or any Floating Charge Assets (except as expressly permitted by the terms of this deed or the Facilities Agreement);

7.3.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Floating Charge Assets; or

7.3.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor.

7.4 Following the occurrence of a Declared Default, the Security Agent may, by written notice to the relevant Chargor, convert the floating charge created under this deed into a fixed charge as regards any Floating Charge Asset specified by the Security Agent in that notice. Each relevant Chargor shall as soon as practicable following a request by the Security Agent execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires but on terms no more onerous to such Chargor than under this deed.

7.5 Any asset acquired by a Chargor after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Security Agent confirms otherwise to that Chargor in writing) be charged to the Security Agent by way of first fixed charge on terms no more onerous to such Chargor than under this deed.

8. Incorporation of Conditions

This Debenture is issued subject to and with the benefit of the conditions set out in the Schedule 1 to this Debenture.

9. Enforcement of Security

9.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this deed is immediately enforceable.

9.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this deed is enforceable:

- (a) enforce all or any part of the Security created by or under this deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this deed, and rights and powers conferred on a Receiver by this deed, whether or not it has taken possession or appointed a Receiver to any of the secured property;

- (c) appoint a Receiver to all or any part of the secured property;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

9.3 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this deed.
- (b) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (c) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

9.4 Contingencies

If the Security Agent enforces the Security constituted by or under this deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

9.5 Redemption of prior mortgages

At any time after the Security created by or under this deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any secured property; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

10. Remedies Cumulative

All obligations of the Chargors and all rights, powers and remedies of the Security Agent expressed in this Debenture are in addition to all other rights, powers and remedies possessed by them, including, without limitation, those provided in the Finance Documents, by the applicable law or in any other written instrument or agreement relating to any of the Chargors' obligations or the secured property.

11. Set Off

Following the occurrence of a Declared Default, the Security Agent may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

12. Accession of an Additional Chargor/Chargors

Any member of the Group which (i) is a Material Company from time to time and/or (ii) pursuant to clause 27 (*Changes to the Obligors*) of the Facilities Agreement is required to accede to this Debenture, must deliver to the Security Agent a duly completed and executed Accession Deed in the form set out in Schedule 7 to this Debenture.

13. Obligations Joint and Several

All obligations of the Chargors in this Debenture are joint obligations as well as several obligations.

14. Clawback

If the Security Agent considers (acting reasonably) that an amount paid by a Chargor in respect of the Secured Liabilities could reasonably be expected to be avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed. No interest shall accrue on any such amount unless and until such payment is so avoided or set aside.

15. Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this deed.

16. Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

17. Assignment

17.1 Subject to the terms of the Facilities Agreement:

- (a) at any time, without the consent of any Chargor, the Security Agent may assign or transfer the whole or any part of the Security Agent's rights and/or obligations under this deed to any person.
- (b) the Security Agent may disclose to any actual or proposed assignee or transferee any information about the Chargors, the secured property and this Debenture that the Security Agent considers appropriate.

17.2 Assignment by the Chargors

No Chargor may assign any of its rights, or transfer any of its obligations, under this Debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person.

18. Governing Law

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

In witness this Debenture has been executed by each of the Chargors and the Security Agent and delivered as a deed on the date stated at the beginning of this deed.

Schedule 1

Conditions

1. Deposit of Deeds and Documents of Title

The Chargors shall (if required by the Security Agent and subject to any requirement to send any such document to the Land Registry in connection with the registration of the relevant property) deposit with the Security Agent and the Security Agent shall during the continuance of this security be entitled to hold and retain all deeds and documents of title relating to the specifically mortgaged property together with all insurance policies and certificates relating to the secured property.

2. Notice of Charge over Accounts

Each Chargor shall:

- (a) give notice substantially in the form specified in part 1 (Form of notice of charge) of Schedule 6 to any financial institution at which monies from time to time standing to the credit of an account held by such Chargor is held (each a **"Charged Account"**).
- (b) The Chargor will give the notices referred to in Condition 2(a):
 - (i) in the case of a Charged Account held by the Chargor at the date of this deed, on the date of this deed; and
 - (ii) in the case of a Charged Account opened after the date of this deed, on the date that Charged Account is opened.
- (c) use reasonable endeavors to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgment) of schedule 6 within 5 Business Days of that notice being given.

3. Records

The Chargors shall keep at their registered office records concerning the secured property which shall be in such a form as to enable the Security Agent to determine at any time the ownership and occupation of the secured property. The Chargors shall maintain their books and records in a manner such that the name and address of their debtors and the outstanding amount of their book debts at any time, (net of or subject to all claims, counterclaims, reductions, set-offs, returns, adjustments or other allowances) shall be accurately reflected on such books and records.

4. Further Charges

- 4.1 The Chargors shall promptly if and when called upon by the Security Agent so to do execute in favour of the Security Agent or as the Security Agent shall direct such further legal or other mortgages, charges or assignments as the Security Agent shall reasonably require (**"Security Document"**) of and on all the Chargors' estate and interest in the

specifically mortgaged property to secure all principal and other moneys intended to be hereby secured. Such mortgages or charges shall be prepared by or on behalf of the Security Agent at the cost of the Chargors and be in such form as the Security Agent may reasonably require but which are not inconsistent with and are no more onerous than the terms and conditions of this Debenture.

- 4.2 On each date that an additional Security Document is entered into, the relevant Chargor shall procure that certified copies of appropriate board approvals are provided and (where relevant) share certificates, certified copies of share registers, title documents and any necessary documents relating to assets charged are delivered in respect of the Chargor entering into such Security Document in form and substance reasonably satisfactory to the Security Agent together, if required by the Security Agent, with legal opinions addressed to the Security Agent from legal advisers acceptable to the Security Agent in the jurisdictions in which the relevant Chargor is incorporated and in which the assets charged are situated.

5. Leases

The Chargors shall pay the rents reserved by and perform and observe all the financial and other material covenants, agreements and stipulations on the part of the lessee contained in any lease or leases of the specifically mortgaged property and the Chargors shall not do or suffer to be done any act or thing whereby the said lease or leases would reasonably be expected to become liable to forfeiture or otherwise be determined nor shall the Chargors agree, accept, suffer or permit any alteration, variation or addition to the terms of such lease or leases without the prior written consent of the Security Agent unless:

- (a) the Security Agent has been given not less than 3 Business Days' prior notice of the proposed alteration, variation or addition to the terms of such lease or leases; and
- (b) the proposed alteration, variation or addition does not have an adverse impact on the amount and/or timing of any payments made, or to be made, by a Chargor under such lease or leases; and
- (c) the proposed alteration, variation or addition is not otherwise detrimental to the interests of the relevant Chargor (having due regard to the interests of the Finance Parties).

6. After-Acquired Property

Upon the acquisition or purchase by the Chargors from time to time of any freehold or leasehold property the Chargors shall promptly notify the Security Agent in writing.

7. Use of Premises

The Chargors shall use the specifically mortgaged property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Act.

8. Development

The Chargors shall not carry out any development within the meaning of the Planning Act in or upon the specifically mortgaged property or any part thereof without first obtaining such permission as may be required under or by virtue of the Planning Act.

9. Notices

Each Chargor shall within seven days after the receipt of any notice or order given, issued or made to such Chargor by a planning authority under or by virtue of the Planning Act give full particulars thereof to and if so required by the Security Agent produce the same to the Security Agent and also without delay and at the Chargors' own cost take reasonable steps to comply with any such notice or order and shall also at the request of the Security Agent and at the Chargors' own cost make or join with the Security Agent in making such objections or representations against or in respect of any such notice or order as the Security Agent shall deem expedient.

10. Appointment and Removal of Receiver

- 10.1 Whenever the security constituted by this Debenture becomes enforceable or at the request of any of the Chargors the Security Agent may, insofar as permitted by law, without further notice appoint in writing under its hand any person or persons to be a receiver (which expression shall mean both a receiver or receiver and manager of part only of the secured property) or receivers (hereinafter called a "Receiver" which expression shall include any substituted receiver or receivers provided that this provision shall not apply solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, by an eligible company (as defined in Schedule A1 of the Insolvency Act) under the Insolvency Act) of all or any part of the secured property in like manner in every respect as if the Security Agent had become entitled under the LPA to exercise the power of sale thereby conferred and every Receiver so appointed shall have and be entitled to exercise all powers conferred by the said LPA as if such Receiver had been duly appointed thereunder and in particular by way of addition to, but without hereby limiting any general powers hereinbefore referred to, every such Receiver so appointed shall have the powers hereinafter referred to. If at any time there is more than one Receiver, each such Receiver shall be entitled to exercise all of the powers conferred upon a Receiver under this Debenture individually and to the exclusion of each other Receiver.
- 10.2 The Security Agent may from time to time by writing under its hand remove any Receiver appointed by it (but in the case of an administrative receiver such removal shall only be with the sanction of the court) and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

11. Powers of Receiver

Any Receiver appointed hereunder may without further notice exercise all or any of the following powers:

- (a) take immediate possession of, get in and collect the secured property or any part thereof;
- (b) carry on the business of the Chargor and for that purpose make advances and borrow or raise money and secure the same by mortgage or charge in priority or subsequent to the moneys and interest secured by this Debenture or otherwise as may be thought expedient and carrying interest at such rate as he may consider necessary;

- (c) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the secured property;
- (d) appoint managers, officers, agents, accountants, clerks, employees, workmen and others for the aforesaid purposes upon such terms as to remuneration or otherwise as he may think proper;
- (e) sell, convert into money and realise all or any part of the secured property or the fixed plant and machinery and other fixtures and fittings in or upon the specifically mortgaged property or any part thereof by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper;
- (f) let all or any part of the specifically mortgaged property for such term and date and at such rent as he may think proper and accept a surrender of any lease or tenancy thereof;
- (g) compromise any claim by or against the Chargor;
- (h) call up all or any portion of any uncalled capital of the Chargor;
- (i) give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the secured property;
- (j) use the name of the Chargor for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Chargor for all of which purposes the Chargor hereby irrevocably appoints every such Receiver to be its attorney;
- (k) affix the Common Seal of the Chargor to any deed and otherwise exercise those powers vested by the articles of association of the Chargor in its directors; and
- (l) establish any new Chargors whether or not a subsidiary of the Chargors and transfer to such new Chargors the whole or any part of the business or the property of the Chargors.

In addition to the above powers an administrative receiver may exercise all the powers conferred upon him by Schedule 1 to the Insolvency Act.

12. Sale

Section 103 of the LPA shall not apply to this Debenture nor to any sale by the Security Agent or a Receiver thereunder and the statutory power of sale shall, as between the Security Agent or such Receiver and a purchaser from the Security Agent or such Receiver, be exercisable at any time after the execution of this security provided that the Security Agent shall not exercise the said power of sale until payment of the moneys hereby secured shall have become due and payable or a Receiver has been appointed hereunder but this proviso shall not affect a purchaser or put him upon enquiry whether such moneys have become due or such appointment has been made.

13. Book Debts

Each Chargor shall:

- (a) following the occurrence of a Declared Default, deal with its book debts in accordance with any directions in writing by the Security Agent provided that in the absence of any such directions the Chargors shall deal with the same only in the ordinary course of getting in and realising the same but shall not sell, assign, factor or discount the same in any way except with the consent of the Security Agent; and
- (b) following the occurrence of a Declared Default, execute an assignment of such book debts and other debts to the Security Agent in such terms as the Security Agent may reasonably require and give notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as the Security Agent may require to perfect such legal assignment.

14. Obligations of the Chargors to Repair and Insure

The Chargors shall keep all buildings forming part of the specifically mortgaged property and all plant, machinery, works, fixtures, fittings, implements, tools and other effects thereon and therein in good and substantial repair or, to the extent not in good and substantial repair in substantially the same state of repair and condition as at the date hereof (in each case fair wear and tear excepted) and shall perform and observe all financial and other material covenants and stipulations restrictive or otherwise affecting the specifically mortgaged property and indemnify the Security Agent in respect of any expense or loss sustained by the Security Agent as a result of any breach thereof and permit, subject to the terms of the relevant lease, the Security Agent or any person nominated by it at all reasonable times to enter upon the specifically mortgaged property and view the state of the same and shall not pull down or remove any building or erection erected or to be erected on the specifically mortgaged property or any part thereof or the fixed plant and machinery and other fixtures or fittings upon the same respectively or any of them without the previous written consent of the Security Agent except in the ordinary course of repair and maintenance or improvement or otherwise in the course of and for the bona fide purpose of carrying on the business of the Chargors and shall when necessary renew and replace all of its movable plant, machinery, tools, implements, utensils and other effects of a like nature now used or hereafter to be used for the purpose of or in connection with the business of the Chargors as and when the same shall be worn out or destroyed.

15. Leasehold Premises

In respect of any leasehold properties forming part of the specifically mortgaged property the Security Agent will accept performance of the obligations to repair imposed by the leases relating thereto as performance or part performance of the similar obligations imposed by Condition 14 hereof.

16. Registration of Title

The Chargors shall not without the previous written consent of the Security Agent register any person or cause or permit any person to be registered under the Land Registration Acts 1925 to 1986 and any subsequent Land Registration Acts as the proprietor of the Chargors' interest in the specifically mortgaged property or any part thereof and the costs of entering a caution against such registration shall be deemed to be costs properly incurred by the Security Agent under this Debenture.

17. Proceedings Affecting Premises

The Chargors shall in the event of a notice being served materially affecting the specifically mortgaged property or any part thereof or in the event of any proceedings being commenced affecting the same promptly give all details thereof to the Security Agent.

18. Exclusion of Leasing Powers

The Chargors shall not without the previous written consent of the Security Agent grant or agree to grant any lease or tenancy of the specifically mortgaged property or any part thereof or accept or agree to accept a surrender of any lease or tenancy thereof or agree, accept, suffer or permit any alteration, variation or addition to the terms of such lease or tenancy.

19. Power of Entry

19.1 In the case of default by the Chargors under any covenant herein to repair or keep in repair or insure the secured property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same the Chargors shall (on receipt by the relevant Chargor of 5 day's prior notice and subject to Condition 19.2 below) permit the Security Agent to enter on the specifically mortgaged property and comply with or object to any notice served on the Chargors in respect of the secured property, effect such repairs or insurance or generally do all such acts and pay all such costs, charges and expenses as the Security Agent may acting reasonably consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.

19.2 Where third party consent is required to permit the Security Agent to enter any specifically mortgaged property, the Chargors shall use their reasonable endeavours to obtain such consent.

20. Further Assurance

Each Chargor shall from time to time execute and do all such assurances and things as the Security Agent may acting reasonably require which are necessary or desirable to perfect the security hereby constituted including, without prejudice to the foregoing generality, the pledging, endorsement and delivery of any promissory note or other instrument evidencing any book debt, and following the occurrence of a Declared Default shall execute and do all such assurances and things as the Security Agent may require for facilitating the realisation of the secured property or any part thereof and for exercising all powers, authorities and discretions hereby or by law conferred on the Security Agent or any Receiver appointed by the Security Agent.

21. Power of Attorney

21.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, following a Declared Default and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do (but has not done) under any Finance Document to which it is party, including without prejudice to the foregoing generality:
 - (i) to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets;
 - (ii) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the secured property;
 - (iii) to receive, endorse and collect any drafts or other instruments or documents, in connection with Condition 20 above;
 - (iv) to file any claims or take any action or institute any proceedings which the Security Agent may deem necessary or desirable for the collection of any of the secured property or otherwise to enforce the rights of the Security Agent with respect to any of the secured property; and
 - (v) to perform the obligations of the Chargors hereunder and generally to use the name of the Chargors in the exercise of all or any of the powers hereby conferred on the Security Agent or any Receiver appointed by the Security Agent and the Chargors hereby expressly authorises the Security Agent to delegate all or any of the powers hereby conferred upon it to any Receiver appointed by it or to such other person or persons as it may reasonably think fit; and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act.

21.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Condition 21.1 (*Appointment*).

22. Application of Receipts

All moneys received under the powers hereby conferred shall subject to the repayment of any claims having priority to this Debenture be applied (subject to the provisions of the Enterprise Act 2002, in so far as applicable to this Debenture) for the following purpose and in the following order of priority:

- (a) in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Security Agent or any Receiver appointed hereunder and of all remuneration due hereunder with interest on such costs, charges, expenses and

payments as hereinafter provided in such order as the Security Agent shall in its absolute discretion decide;

- (b) in satisfaction of the Secured Liabilities and whether principal or interest in such order as the Security Agent shall decide in accordance with the Finance Documents; and
- (c) the surplus (if any) shall be paid to the person or persons entitled thereto.

23. Receiver's Liability

The Security Agent shall not nor shall any Receiver appointed as aforesaid by reason of its or the Receiver's entering into possession of the secured property or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission (other than wilful default) for which a mortgagee in possession might be liable but every Receiver duly appointed by the Security Agent under the powers in that behalf hereinbefore contained shall be deemed to be the agent of the Chargors for all purposes and shall as such agent for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA and the Security Agent and every such Receiver shall be entitled to all the rights, powers, privileges and immunities conferred by the said Act on mortgagees and receivers when such receivers have been duly appointed under the said Act.

24. Protection of Purchaser

No purchaser, mortgagee or other person or Chargors dealing with the Security Agent or any Receiver or its or his agents shall be concerned to enquire whether the moneys hereby secured have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money remains due on this Debenture or to see to the application of any money paid to the Security Agent or to such Receiver.

25. Costs and Expenses

All costs, charges and expenses properly incurred and all payments made by the Security Agent or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of the Chargors shall carry interest from the date of the same being incurred or becoming payable at the rate per annum specified in clause 10.3 (Default interest) of the Facilities Agreement and the amount of all such interest thereon and all remuneration payable hereunder shall be payable by the Chargors within 5 Business Days of demand and shall be an additional charge on the secured property. All such costs, charges, expenses and payments shall be paid and charged as between the Security Agent and the Chargors on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation. The remuneration of the Receiver shall be such as may be agreed between him and the Security Agent.

26. Indemnity

The Security Agent and every receiver, attorney, manager, agent or other person appointed by the Security Agent hereunder shall be entitled to be indemnified out of the secured property in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant to these Conditions and against all actions, proceedings, costs, claims and

demands in respect of any matter or thing done or omitted in any way relating to the secured property and the Security Agent and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred (other than in respect of liabilities, expenses, costs, claims or demands incurred or caused by the wilful default of the Security Agent and/or a Receiver).

27. Consolidation

The restriction on the right of consolidating mortgage securities which is contained in Section 93 of the LPA shall not apply to this security.

28. Avoidance of Payments

No assurance, security or payment which may be avoided under Sections 238-245 of the Insolvency Act or under any other enactment relating to insolvency, bankruptcy or liquidation (or under any similar legislation binding on the Chargors in a jurisdiction other than England and Wales), and no release, settlement or discharge given or made by the Security Agent on the faith of any such assurance, security or payment, shall (as between the Security Agent and the Chargors) prejudice or affect the right of such persons to enforce the security created by or pursuant to this Debenture in respect of the full extent of the moneys intended to be hereby secured. The Security Agent shall be at liberty, to the extent that it has reasonable grounds to believe that any agreement, security interest, guarantee or payment remains capable of being avoided or affected by applicable insolvency laws, to retain the security so created as security for the Secured Liabilities for a period of twenty-five months after the Secured Liabilities and the other moneys hereby secured shall have been paid in full, notwithstanding any release, settlement, discharge or arrangement given or made by the Security Agent on, or as a consequence of, such termination of liability. If at any time within the period of twenty-five months after such termination any action shall be taken towards (or a petition presented to a competent court for an order for) the appointment of an administrator or the winding up or (or anything analogous thereto) in relation to any of the Chargors or any of the Chargors shall commence to be wound up voluntarily, or an application shall be made to such a court for the reduction of any such assurance, security or payment, the Security Agent shall be at liberty, notwithstanding as aforementioned, to continue to retain such security or any part thereof for and during such further period as the Security Agent in its absolute discretion shall determine. The Chargors agree that such security shall be deemed to have been and to have remained held by the Security Agent as and by way of security for the payment to the Finance Parties of all or any sums which may become due and owing to the Finance Parties in respect of the Secured Liabilities and/or other moneys hereby secured.

29. Restrictions on Dealing

Save with the prior written consent of the Security Agent, the Chargors shall not;

- (a) create any Security Interests over all or any part of its present or future revenues or assets except for Security Interests permitted under the Facilities Agreement; or
- (b) (disregarding sales of stock in trade at arm's length in the ordinary course of business) sell, lease, transfer or otherwise dispose of, by one or more transactions or series of transactions (whether related or not) the whole or any part of its revenues or its assets save as permitted pursuant to the Facilities Agreement.

30. Ruling Off Accounts

If notwithstanding the terms of Condition 29 above the Security Agent receives a notice of any subsequent charge or assignment or other interest affecting the secured property the Security Agent may open a new account or accounts for the Chargors. If the Security Agent does not open a new account it shall nevertheless be treated as if it had done so at the time when it had received notice and as from that time all payments made by or on behalf of the Chargors to it shall be credited to the new account and shall not operate to reduce the amount due from the Chargors to the Security Agent at the time when it receives notice.

31. Facilities Agreement

31.1 The provisions of clauses 1 (*Definitions and interpretation*), 14 (*Tax gross up and indemnities*), 33 (*Notices*), 35 (*Partial invalidity*), 36 (*Remedies and waivers*) and 37 (*Amendments and waivers*) to the Facilities Agreement shall apply mutatis mutandis to this Debenture as if expressly set out herein and (where appropriate) as if references to “the Agreement” therein also included references to this Debenture and any document executed pursuant hereto or in connection herewith.

31.2 The parties to the Facilities Agreement may from time to time agree in accordance with the terms of the Facilities Agreement to make amendments to the terms of such documents and may enter into such supplemental agreements or letters as are required from time to time in order to give effect to such amendments. Such amendments may include, inter alia, the increase or reduction of the facilities made available under the Finance Documents and for the avoidance of doubt any monies due under the Finance Documents will form part of the Secured Liabilities under the terms of this Debenture.

32. Releases

32.1 If a Chargor is entitled to in accordance with the Finance Documents, and wishes to, require the release of the Security Interests expressed to be created by the Debenture, it shall give the Security Agent prior notice in writing requesting release of such Security Interests and the Security Agent shall promptly release such Security Interests.

32.2 The discharge of security over, or the transfer of, the secured property back to the relevant Chargor shall be substantially in the form set out in Schedule 8 (*Form of Deed of Release*).

33. Application to the Chief Land Registrar

The Chargors hereby apply in the manner specified by the 2003 Rules to the Chief Land Registrar at the same time as applying to register this Debenture to enter a restriction against the registered titles of the property described in Schedule 3 to this Debenture in the following form:

“No disposition or dealing of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of AIB Group (UK) plc as Lender referred to in the Charges Register, or if appropriate, signed on such proprietor’s behalf by its solicitor”.

34. Covenants relating to shares

34.1 Deposit of title documents

- (a) Each Chargor shall:
 - (i) on the execution of this deed, deposit with the Security Agent all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by it at that time until the end of the Security Period; and
 - (ii) (on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Security Agent all stock or share certificates and other documents of title or evidence of ownership relating to those Investments until the end of the Security Period.
- (b) At the same time as depositing documents with the Security Agent in accordance with Condition 34.1(a)(i) or Condition 34.1(a)(ii), the relevant Chargor shall also deposit with the Security Agent:
 - (i) all stock transfers forms relating to the relevant Investments duly completed and executed by it or on its behalf, but with the name of the transferee, the consideration and the date left blank until the end of the Security Period; and
 - (ii) any other documents (in each case duly completed and executed by it or on its behalf) that the Security Agent may reasonably request in order to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments until the end of the Security Period,

so that the Security Agent may, following the occurrence of a Declared Default and without notice to the relevant Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

34.2 Additional registration obligations

Each Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of this deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) of the articles of association of each issuer that is not a public company in any manner that the Security Agent may reasonably require in order to permit such a transfer.

34.3 Dividends and voting rights before enforcement

- (a) Until a Declared Default occurs, each Chargor may retain and apply for its own use all dividends, distributions, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the relevant Chargor and will pay them to the relevant Chargor promptly on request; and

- (b) Until a Declared Default occurs, each Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that it shall not do so in any way that would breach any provision of the Facilities Agreement or this deed or for any purpose inconsistent with the Facilities Agreement or this deed.
- (c) Each Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of the relevant Chargor (otherwise than by reason of the Security Agent's gross negligence or wilful misconduct).
- (d) The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Agent considers prejudicial to, or impairing the value of, the secured property created by this deed.

34.4 Dividends and voting rights after enforcement

At any time after a Declared Default has occurred:

- (a) all dividends and other distributions paid in respect of the Investments and received by a Chargor shall be held by that Chargor on trust for the Security Agent and promptly paid into a designated account or, if received by the Security Agent, shall be retained by the Security Agent; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Agent and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

34.5 Calls on Investments

Each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. Each Chargor acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

34.6 No alteration of rights attaching to Investments

No Chargor shall, without the prior written consent of the Security Agent, amend, or agree to the amendment of, the rights or liabilities attaching to any of the Investments in a manner which is materially adverse to the interests of the Finance Parties.

34.7 Preservation of Investments

- (a) Subject to Condition 34.7(b) below, each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available

to it) that any issuer that is not a public company shall not, without the prior written consent of the Security Agent or as permitted by the Facilities Agreement:

- (i) consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way;
 - (ii) issue any new shares or stock; or
 - (iii) refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Security Agent or any Chargor in accordance with this deed.
- (b) Notwithstanding Condition 34.7(a) above or any prohibition in the Facilities Agreement, the Chargor shall have all the rights and powers to authorise a reduction or increase of the share capital of any relevant Subsidiary provided that:
- (i) at the time of such a reduction or increase of capital, the Chargor deposits with the Security Agent, as soon as reasonably practicable, such share certificates and stock transfer forms as to replace those deposited by it in accordance with Condition 34.1 in relation to the relevant Subsidiary; and
 - (ii) (upon receipt of updated share certificates and (undated) stock transfer forms, the Security Agent returns, as soon as reasonably practicable, such share certificates and stock transfer forms initially deposited with the Security Agent in respect of shares in the relevant Subsidiary to the Chargor.

34.8 Investments information

Each Chargor shall, promptly following receipt, send to the Security Agent copies of any material notice, circular, report and any other document received by it that relates to the Investments.

35. Right of appropriation

- (a) To the extent that:
- (i) the secured property secured pursuant to this deed constitute Financial Collateral; and
 - (ii) this deed and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Agent shall have the right, at any time after the occurrence of a Declared Default, to appropriate all or any of those secured assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Agent may, in its absolute discretion, determine.

- (b) The value of any secured property appropriated in accordance with this Condition shall be the price of those secured property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any commercially reasonable method that the Security Agent may select (including independent valuation).

- (c) Each Chargor agrees that the methods of valuation provided for in this Condition are commercially reasonable for the purposes of the Financial Collateral Regulations.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the secured property appropriated differs from the amount of the Secured Liabilities, the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated secured property exceeds the Secured Liabilities.

Schedule 2

The Original Chargors

Company Name	Company Number	Registered Office
RCAF VI Mallard Holdings Limited (UK)	09339812	C/O Riverside Europe Partners LLP St Martin's Courtyard 17 Slingsby Place, 5th Floor London United Kingdom WC2E 9AB
RCAF VI Mallard Group Limited (UK)	09339866	C/O Riverside Europe Partners LLP St Martin's Courtyard 17 Slingsby Place, 5th Floor London United Kingdom WC2E 9AB

Schedule 3
The Properties

(Part 1)

Details of Freehold Properties

This schedule is intentionally left blank.

(Part 2)

Details of Leasehold Properties

This schedule is intentionally left blank.

Schedule 4

The Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
RCAF VI Mallard Holdings Limited	RCAF VI Mallard Group Limited	229,103 Ordinary Shares of £0.01 each	

Schedule 5
The Intellectual Property
(Part 1)
The Domain Names

None.

(Part 2)

The Trademarks

Trade Mark	Owner	UK Trade Mark Registration No.	Next renewal date
None			

(Part 3)
The Copyrights

	Number	Class(es)	Owner
None			

Schedule 6

Charged Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Account number: ♦ (Charged Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to AIB Group (UK) P.L.C. (Security Agent) as security agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent such information relating to us and the Charged Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of ♦ Limited

Countersigned for and on behalf of
the Security Agent:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: AIB Group (UK) P.L.C.

To: *[name of Chargor]* (Chargor)
[address]

We acknowledge receipt of the notice of charge (Notice) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 7

Form of Accession Deed

This Accession Deed made on the day of 201•

between:

- (1) [*Name of new Group Company*] (company number: •) whose registered office is at []
("the Acceding Party")

and:

- (2) **AIB Group (UK) P.L.C.** as security agent ("the Security Agent"),

and is supplemental to a Debenture granted by • Limited and others in favour of the Security Agent on • ("the Debenture").

Now this deed witnesses as follows:

1. Words and expressions defined in the Debenture shall have the same meaning in this Accession Deed.
2. The Acceding Party confirms it has been supplied with a copy of the Debenture and that it is or has become a Group Company.
3. The Acceding Party covenants with the Security Agent for the benefit of the Finance Parties (including its respective assigns, transferees and successors in title) to be bound by all the terms of the Debenture to the intent and effect that the Acceding Party shall be a party to the Debenture as with effect from the date of this Accession Deed as if the Acceding Party was defined in the Debenture as a Chargor.
4. Schedule [] of the Debenture is hereby supplemented by schedule [] to this Accession Deed.
5. Save as specifically varied in respect of the Acceding Party only, the Debenture shall continue and remain in full force and effect and the Debenture and this Accession Deed shall be read and construed as one document.
6. This Accession Deed shall be governed by and construed according to English law.

In witness whereof the Acceding Party and the Security Agent has caused this Accession Deed to be duly executed on the date appearing at the head of page 1.

Executed as a deed by
[] LIMITED
acting by
a director,

.....
Director

in the presence of:

.....
SIGNATURE OF WITNESS
NAME:
ADDRESS:
OCCUPATION:

Signed and Delivered by)
a duly authorised signatory of)
AIB Group (UK) p.l.c.)
as Security Agent)
in the presence of:)

Authorised Signatory

Signature of witness:

Full name:

Address:

Occupation:

Schedule 8

Form of Deed of Release

THIS DEED OF RELEASE is made the on []

BY:

(1) [] acting through its office at [], the "Security Agent")

in favour of

(2) **THE COMPANY or CHARGORS** (as defined below).

(A) [] has requested the Security Agent to release the Chargors from their obligations and liabilities under any mortgage, charge, pledge, lien, assignment by way of security, security interest, guarantee, indemnity or any other agreement or arrangement which results in (or has the same effect as) the creation of security and/or the granting of guarantees and/or indemnities, entered into in favour of the Security Agent including, but without prejudice to the foregoing, the documents listed in Schedule 2 (together, the "Security Arrangements") which the Security Agent has agreed to do upon the terms and conditions contained herein.

NOW THIS DEED WITNESSETH as follows:

1. INTERPRETATION

1.1 Definitions

In this deed:

"Company" or "Chargors" as appropriate means the company or Chargors listed in Schedule 1;

"Documents" means the documents listed in Schedule 2;

"Security Beneficiaries" means the persons who are beneficiaries from time to time of the security arrangements expressed to be created by the Documents.

1.2 **Interpretation.** In this deed, "assets" includes assets, goodwill, properties, revenues and rights of every description.

2. RELEASE

2.1 With immediate effect and notwithstanding anything in the Documents, the Security Agent hereby absolutely, irrevocably and unconditionally:

(a) releases and discharges the Chargors from all of their respective present, future, actual or contingent obligations and liabilities to the Security Beneficiaries (whether as primary obligors or as sureties or in any other capacity whatsoever) in connection with the Security Arrangements or otherwise; and

- (b) reassigns and discharges all the assets of the Chargors which are expressed to be assigned, mortgaged, pledged, charged and/or otherwise subject to a security interest in favour of the Security Agent or the Security Beneficiaries whether pursuant to Security Arrangements or otherwise, to the intent that these assets shall henceforth be held free and discharged from all such security interests.

3. EFFECTIVE RELEASE AND REASSIGNMENT

Subject to clause 4, the Security Agent hereby agrees that, at the request of the Chargors, it will do all such things and execute all such documents as may be necessary to give effect to such releases, discharges and reassignments as are contemplated by clause 2 of this deed.

4. COSTS AND EXPENSES

Each of the Chargors agrees to indemnify the Security Agent for reasonable all costs, charges and liabilities (including agreed professional fees and disbursements and irrecoverable value added tax and/or any similar tax) incurred in connection with the execution of this deed and the Security Agent is hereby properly authorised to debit any account of the Chargors held with the Security Agent with the amount of such costs, charges and liabilities.

5. GOVERNING LAW

This deed shall be governed by and construed in accordance with the laws of England.

6. COUNTERPARTS

This deed may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

SCHEDULE 1
THE CHARGORS

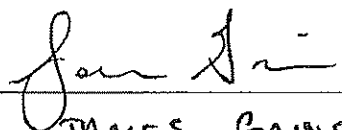
SCHEDULE 2
THE DOCUMENTS

EXECUTION PAGE

The Chargors

EXECUTED AS A DEED

By: RCAF VI MALLARD HOLDINGS LIMITED

 Signature of Director
JAMES GOINS Name of Director

in the presence of

 Signature of witness

horan ahafoor Name of witness

St martin's court-yard Address of witness

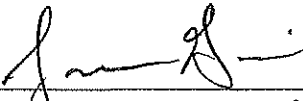
17 Slingsby place London

W12E 9AB

office manager Occupation of witness

The Company
EXECUTED AS A DEED

By: RCAF VI MALLARD GROUP LIMITED

 Signature of Director
JAMES GOINS Name of Director

in the presence of

 Signature of witness

horan alford Name of witness

St Martins Courtyard Address of witness

17 Plugday place London

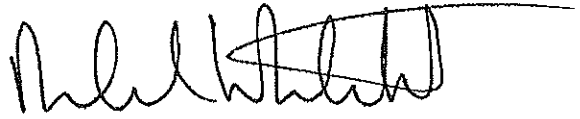
WC2E 9AB

office manager Occupation of witness

The Security Agent

Signed and Delivered by
a duly authorised signatory of
AIB Group (UK) p.l.c.
as Security Agent

)
)
)
)



.....
Authorised Signatory

in the presence of



Signature of witness

CHRISTOPHER TURNER

Name of witness

ST HELENS, 1 UNDERSHAF

Address of witness

LONDON, EC3A 8AR

BANK OFFICIAL

Occupation of witness