



Registration of a Charge

Company name: **A J ACCESS HOLDINGS LIMITED**

Company number: **07605052**



X8C047ND

Received for Electronic Filing: **16/08/2019**

Details of Charge

Date of creation: **13/08/2019**

Charge code: **0760 5052 0005**

Persons entitled: **PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

AKIN GUMP LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7605052

Charge code: 0760 5052 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th August 2019 and created by A J ACCESS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2019 .

Given at Companies House, Cardiff on 19th August 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

13 August

2019

(1) PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV
as Security Agent

- and -

(2) THE SEVERAL COMPANIES LISTED IN SCHEDULE 1
as Chargors

DEBENTURE

**THIS DEED IS SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENT (AS
DEFINED IN THE MEZZANINE NOTE PURCHASE AGREEMENT (AS DEFINED HEREIN))**

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THIS DEBENTURE (THE "DEED") is made on 13 August 2019

BETWEEN

- (1) **PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV**, on behalf of PGIM PCP V (Ireland) Fund and PGIM PCP V (Ireland) Management Fund, as security agent and trustee for the Secured Parties (the "Security Agent"); and
- (2) **THE SEVERAL COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the "Original Chargors" and each an "Original Chargor").

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 Mezzanine Note Purchase Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"Acknowledgment" means a duly completed acknowledgment of assignment in the form set out in part B of schedule 3 (*Notice and Acknowledgment of Assignment*);

"Act" means the Law of Property Act 1925;

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

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

"Charged Company" means each company incorporated in the United Kingdom whose shares are the subject of the Transaction Security.

"Charged Securities" means the Securities specified in part 2 of schedule 2 (*Details of Security Assets*), any Charged Securities listed in any Deed of Accession by which a Chargor becomes a party to this Deed and all other Securities held by each Chargor in the relevant company from time to time;

"Chargor" means the Original Chargors and each person that becomes a party to this Debenture as a "Chargor" by executing a Deed of Accession.

"Deed of Accession" means a deed substantially in the form of schedule 5 (*Deed of Accession*) executed, or to be executed, by a person becoming a Chargor.

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment;
- (b) harm to or the protection of human health;
- (c) the conditions of the workplace; or
- (d) any emission or substance capable of causing harm to any living organism or the environment;

"ICAV" means PGIM Private Capital Fund (Ireland) ICAV;

"Insurances" mean all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, any Chargor or in which any Chargor from time to time has an interest, including without limitation the benefit of all insurances pertaining to the Security Assets, those policies of insurance (if any) specified in part 4 of schedule 2 (*Details of Security Assets*), any policies of insurance specified in any Deed of Accession by which a Chargor becomes a party to this Deed and any other policies of insurance which may replace those policies of insurance and all Related Rights;

"Intellectual Property" means all present and future Intellectual Property Rights;

"Intellectual Property Rights" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests 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 and whether actual or contingent) and all Related Rights,

and, as at the date of this Deed, includes the Intellectual Property listed in part 3 of schedule 2 (*Details of Security Assets*) and any Intellectual Property listed in any Deed of Accession by which a Chargor becomes a party to this Deed;

"Inventory" means raw materials, work in progress and finished goods, being the stock-in-trade of a Chargor;

"Mezzanine Note Purchase Agreement" means the mezzanine note purchase agreement dated on or about the date hereof made between, among others, AFI Midco Limited as Company, AFI Rentals Group Limited as Parent, the other Obligors named therein and certain other parties as Purchasers;

"Notice of Assignment" means a duly completed notice of assignment in the form set out in part A of schedule 3 (*Notice and Acknowledgment of Assignment*);

"P&M" means all plant, machinery, other capital equipment owned by a Chargor from time to time wherever located and all replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto;

"Party" means a party to this Deed;

"Pricoa Fund" means each of PGIM PCP (Ireland) Fund or PGIM PCP V (Ireland) Management Fund, as applicable.

"PSC Register" means, with regards to a Charged Company, that Charged Company's "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006).

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to a Chargor, or in which the relevant Chargor has an interest at any time, together with:

- (a) all buildings and fixtures (including trade fixtures and fixed P&M 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, each 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 Interests 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 any receiver or receiver and manager appointed by the Security Agent under this Deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset,

in each case, whether actual or contingent, present or future;

"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 Chargor to any of the Secured Parties under or pursuant to any Finance Document (including but not limited to all monies covenanted to be paid under this Deed);

"Secured Parties" means the Security Agent, any Receiver and each Holder from time to time.

"Securities" means all 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 each Chargor, held by a nominee on its behalf or in which each Chargor has an interest at any time;

"Securities Rights" means:

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

"Security" means the Security Interests created by or pursuant to this Deed;

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

"Security Interests" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, trust, trust arrangement for the purposes of providing security, assignment, assignment by way of security, tracing or other equitable right, or:

- (a) any other agreement or arrangement having the effect of conferring security (including any such interest arising under or in connection with any letter of credit); or
- (b) any other security interest of any kind or preferring any obligation of any person;

"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) none of the Secured Parties has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Security Trust Deed" means the security trust deed dated on or about the date hereof made between, among others, AFI Midco Limited as the Company, the Security Agent and each of the Noteholders (as defined therein);

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement;

"Senior Finance Documents" has the meaning given to that term in the Intercreditor Agreement; and

"Specific Contracts" means the contracts specified in part 5 of schedule 2 (*Details of Security Assets*), any contracts specified as such in any Deed of Accession by which a Chargor becomes a party to this Deed and any other contract specified or designated as a Specific Contract by the Security Agent.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Obligor"**, the **"Chargor"** a **"Secured Party"** or the **"Security Agent"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Mezzanine Note Purchase Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Mezzanine Note Purchase Agreement, such other Finance Document or such other agreement or instrument as varied, 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);
 - (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;
 - (iv) the term **"continuing"** shall be construed in accordance with section 12.2(d) of the Mezzanine Note Purchase Agreement;
 - (v) **"including"** or **"includes"** means including or includes without limitation;
 - (vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of, or a similar event affecting, each Chargor;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) the singular includes the plural and vice versa.
- (b) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of and to this Deed and references to this Deed include its schedules.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of each Chargor contained in this Deed must be complied with at all times during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to

the extent required to ensure that any disposition of the property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If the Security Agent reasonably considers that an amount paid by each Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of each Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The liabilities and obligations of each Chargor under this Deed shall be 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.
- (h) 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.
- (i) This Deed is a Finance Document.
- (j) Any reference to "first" ranking Security Interests in respect of the Security Assets in this Deed shall mean such Security Interests as deferred in order of priority to (i) any Security Interests in respect of such Security Assets created or expressed to be created pursuant to the Senior Finance Documents; and (ii) any other Permitted Security.

1.3 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4 Intercreditor Agreement

- (a) This Deed is subject to the terms of the Intercreditor Agreement.
- (b) If there is any conflict between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.5 Security Agent

- (a) All Security created by the Chargors in favour of the Security Agent under or pursuant to this Deed shall be held by it as Security Agent for the Secured Parties in accordance with their respective interests pursuant to the terms of the Security Trust Deed.
- (b) Every obligation, undertaking and representation and warranty given to the Security Agent under this Deed is given to it as Security Agent for the Secured Parties in accordance with the terms of its appointment in the Security Trust Deed.
- (c) The Secured Parties (other than the Security Agent) agree by their acceptance of the benefit of this Deed that this Deed may be enforced on their behalf only by the action of the Security Agent and that no other Secured Party shall have any right individually to seek to enforce or to enforce this Deed or realise the security to be granted hereby, it being understood and agreed that such rights and remedies may be

exercised by the Security Agent for the benefit of the Secured Parties upon the terms of this Deed.

1.6 Deeds of Accession

Each of the Parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the Parties to this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor, as principal obligor and not merely as surety, hereby covenants to the Security Agent to pay and discharge the Secured Obligations to the Security Agent, for the account of the Secured Parties, from time to time when such Secured Obligations fall due.

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Security Agent states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

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

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

3.2 Qualifying floating charge

- (a) Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).
- (b) Unless expressly permitted in the Mezzanine Note Purchase Agreement or otherwise agreed in writing by the Security Agent and subject to section 464(2) of the Companies Act 1985:
 - (i) no Chargor shall create any fixed security or other floating charge over any part of the Security Assets situated in Scotland ranking in priority to or

equally with the floating charge created pursuant to this Deed after its execution of this Deed, except any fixed or floating security in favour of the Security Agent; and

- (ii) the floating charge created pursuant to this Deed shall rank over any part of the Security Assets situated in Scotland in priority to any fixed security or other floating charge created by each Chargor after its execution of this Deed, except any fixed security or other floating charge in favour of the Security Agent.

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 the Real Property listed in part 1 of schedule 2 (*Details of Security Assets*) or in any Deed of Accession;
- (b) by way of first fixed charge:
 - (i) all Real Property and all interests in Real 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 its rights, title and interest from time to time in and to:
 - (i) its Charged Investments;
 - (ii) its P&M;
 - (iii) its Intellectual Property;
 - (iv) its Insurances;
 - (v) all Receivables and their proceeds now or in the future owing to the Chargor;
 - (vi) the Specific Contracts;
 - (vii) (to the extent not otherwise charged or assigned in this Deed):
 - (A) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of each Chargor or the use of any of its assets; and
 - (B) any letter of credit issued in favour of each Chargor and all bills of exchange and other negotiable instruments held by it; and

(viii) all of the goodwill and uncalled capital of each Chargor.

4.2 Security assignments

Following the Senior Discharge Date, each Chargor shall promptly assign and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to:

- (a) the proceeds of the sale of any Real Property;
- (b) the proceeds of the sale of any P&M;
- (c) the proceeds of the sale of any Charged Securities;
- (d) the proceeds of the sale of any Intellectual Property;
- (e) the Insurances, all claims under the Insurances and all proceeds of the Insurances; and
- (f) Receivables (not assigned under clauses 4.2(a) to 4.2(e) (inclusive) above.

To the extent that any Assigned Asset described in clauses 4.2(a) to 4.2(f) inclusive 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 an Assigned Asset.

4.3 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, 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) which are not effectively charged by way of first legal mortgage or first fixed 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 pursuant to clause 4.1 (*Fixed charges*) or assigned pursuant to clause 4.2 (*Security assignments*), heritable property and all other property and assets situated in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

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

- (a) an Event of Default has occurred and is continuing; or

- (b) the Security Agent (acting reasonably) considers any Security Assets (whether or not those specified in the notice) 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.

6.2 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 any Chargor.

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

6.4 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent.

6.5 Security Assets situated in Scotland

The provisions of this clause 6 (*Conversion of floating charge*) shall not apply to any Security Assets situated in Scotland and the floating charge created by each of the Chargors pursuant to this Deed shall, in respect of the Security Assets situated in Scotland, be converted to a fixed charge only in accordance with Scots law.

7. CONTINUING SECURITY

7.1 Continuing security

The 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.

7.2 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 Interest which the Security Agent or any Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

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

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

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

9. ACCOUNTS

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

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Security Agent.

10.2 No Security Interests

Its Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security Interest other than:

- (a) as created by this Deed; and
- (b) Permitted Security.

10.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise.

10.4 Ownership of Security Assets

Each Chargor is and will remain the sole legal and beneficial owner of all the Security Assets identified against its name in schedule 2 (*Details of Security Assets*) except:

- (a) in respect of those Charged Securities (if any) which are held by a nominee for a Chargor, in which case such Chargor is the beneficial owner only of such Charged Securities;
- (b) the shares in Nelson are beneficially but not legally owned by AFI-Uplift until those shares are registered in the register of shareholders of Nelson which registration will be made as soon as possible after the Closing Date;
- (c) subject to clause (d) below, all of the shares in AFI Topco will be, with effect from the Closing Date, legally and beneficially owned by the Parent free from any claims, third party rights or competing interests other than Permitted Security permitted by section 8.16 (*Negative Pledge*) of the Mezzanine Note Purchase Agreement; and
- (d) the shares in AFI Topco are beneficially owned by the Parent but will not be legally owned by the Parent until the Parent is registered in the register of shareholders of AFI Topco as holder of those shares, which registration will be made as soon as possible after the Closing Date.

10.5 No proceedings pending or threatened

Each Chargor hereby gives the representation set out at section 5.13 (*No Proceedings Pending or Threatened*) of the Mezzanine Note Purchase Agreement as if the same were set out in this Deed, save that the reference to the "Obligor" is a reference to the relevant Chargor.

10.6 Charged Securities

- (a) All Securities (including any Charged Securities) are fully paid.
- (b) If any Charged Securities are listed in part 2 of schedule 2 (*Details of Security Assets*) those Charged Securities constitute the entire issued share capital owned by each Chargor in the relevant company.

10.7 PSC Registers

The PSC Registers that were delivered to the Security Agent and the Holders on the Closing Date are correct, complete and in full force and effect and:

- (a) have not been amended or superseded since that date;
- (b) set out the "required particulars" (within the meaning of section 790K of (iii) the Companies Act 2006) and any other information prescribed under Part 21A of the Companies Act 2006 (including section 790M) and/or any associated law, in each case, in relation to all of the "relevant legal entities" and persons with "significant control" that are "registrable" (within the meaning of section 790C(2), section 790C(4), section 790C(6) or section 790C(8), as applicable) in respect of that Chargor (or that other member of the Group) in accordance with Part 21A of the Companies Act 2006.

10.8 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Chargor on the date of this Deed and are also deemed to be made by each Chargor on the Closing Date.

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11. UNDERTAKINGS BY CHARGORS

11.1 Mezzanine Note Purchase Agreement

On the Closing Date, and on each day until the end of the Security Period, each Chargor hereby:

- (a) gives the warranties and representations set out at sections 5.1 (*Status*) to 5.5 (*Validity and Admissibility in Evidence*) inclusive and 5.7 (*Insolvency*) to 5.10 (*No Default*) inclusive of the Mezzanine Note Purchase Agreement; and
- (b) gives the undertakings set out at sections 6.9 (*Notification of Default*), 6.11 (*Access*), 8.1 (*Authorisations*) to 8.3 (*Economic Sanctions, Etc*) inclusive, 8.9 (*Change of Business*) to 8.10 (*Acquisitions*) inclusive, 8.16 (*Negative Pledge*) to 8.18 (*Disposals*) inclusive, 8.19 (*Loans or Credit*) to 8.21 (*Dividends and Share Redemption*) inclusive, 8.23 (*Financial Indebtedness*) to 8.25 (*Insurance*) inclusive and 8.33 (*Treasury Transactions*) of the Mezzanine Note Purchase Agreement,

as if the same were set out in this Deed *mutatis mutandis* and references in those paragraphs to the "Obligor" are deemed to be references to the relevant Chargor.

11.2 Restrictions on dealing

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

- (a) create or permit to subsist any Security Interest on any Security Assets except a Security Interest which is permitted by the Mezzanine Note Purchase Agreement;
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset except for the sale at full market value of stock in trade in the usual course of trading as conducted by such Chargor at the Closing Date.

11.3 Security Assets generally

Each Chargor shall:

- (a) permit the Security Agent (or its designated representatives), on reasonable written notice:
 - (i) access during normal office hours to any documents and records relating to the Security Assets; and
 - (ii) to inspect, take extracts from, and make photocopies of, the same,

and to provide (at the expense of the Chargor), such clerical and other assistance which the Security Agent may reasonably require to do this;

- (b) notify the Security Agent of every notice, order, application, requirement or proposal given or made by any competent authority:
 - (i) in relation to any Security Asset specified in schedule 2 (*Details of Security Assets*), immediately upon receipt; and
 - (ii) within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to any Security Assets other than Security Asset specified in schedule 2 (*Details of Security Assets*),

and (if required by the Security Agent) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve **PROVIDED ALWAYS** that notices in respect of limb (a) of the definition of Securities Rights shall be dealt with in accordance with clause 11.3(b)(i) above following the exercise by the Security Agent of its rights in accordance with clause 11.6(b) (*Rights in respect of Charged Securities and Securities Rights*);
- (c) duly and punctually pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets; and
- (d) in addition to any provisions of the Mezzanine Note Purchase Agreement or this Deed relating to specific Security Assets:
 - (i) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
 - (ii) comply with all material covenants and obligations affecting the Security Assets (or their manner of use);
 - (iii) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Asset;
 - (iv) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
 - (v) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

11.4 Real Property

- (a) Promptly following the Senior Discharge Date and (if later) on the date of acquisition of any further Real Property by any Chargor (whether any interest in any freehold, leasehold or other immovable property), each relevant Chargor shall deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to any Real Property.
- (b) Each Chargor shall, within ten Business Days of the end of each Financial Year, provide the Security Agent with details of any contract, conveyance, transfer or other

disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property during such Financial Year.

- (c) Each Chargor shall during the Security Period, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Real Property is at any time subject:

- (i) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- (ii) not knowingly do any act or thing whereby any lease or other document which gives any right to occupy any part of the Real Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term,

in each case, where failure to comply, individually or in the aggregate, is reasonably likely to cause a Material Adverse Effect.

- (d) Each Chargor shall during the Security Period:

- (i) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent, at the cost of the Chargor, any Real Property;
- (ii) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of any Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Real Property (except for the purpose of any necessary repairs or replacement of it); and
- (iii) comply with and observe and perform (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to any Real Property, (ii) any conditions attaching to any planning permissions relating to or affecting any Real Property and (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of any Real Property,

in each case, where failure to comply, individually or in the aggregate, is reasonably likely to cause a Material Adverse Effect.

- (e) If a Chargor fails to comply with any of the undertakings contained in this clause 11.4, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all moneys spent by the Security Agent in doing so shall be reimbursed by that Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with clause 2.2 (*Default interest*).

- (f) Subject to the terms of the Finance Documents, if a Secured Party is under an obligation to make further advances to a Chargor then that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

- (g) Each Chargor consents to an application (in such form as is satisfactory to the Security Agent) being made to the HM Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Real Property by means of Form CH2.
- (h) Each Chargor hereby consents to applications (in such form as is satisfactory to the Security Agent) being made: (i) to enter a restriction (Form RX1) in the proprietorship register of any registered land at any time forming part of any Real Property of such Chargor located in England and Wales, (ii) to register any first legal mortgage granted herein on the charges register of any registered land at any time forming part of any Real Property of such Chargor; (iii) to enter a notice concerning any first fixed charge over registered land granted herein on the title register of any registered land at any time forming part of any Real Property of such Chargor, and (iv) to register any Class C(i), C(iii) and C(iv) land charges in relation to any first legal mortgage and any first fixed charge granted herein over unregistered land at any time forming part of any Real Property of such Chargor.
- (i) In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of a Chargor after the execution of this Deed, that Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to HM Land Registry for the registration of that Chargor as the registered proprietor of such property, make an application (in such form as is satisfactory to the Security Agent) to HM Land Registry to register the first legal mortgage on the title register of such Real Property (Form AP1).

11.5 Charged Securities

- (a) In relation to any Charged Securities, each Chargor shall, promptly following the Senior Discharge Date or (if later), as soon as is practicable after its acquisition of any such Charged Securities in certificated form, by way of security for the Secured Obligations:
 - (i) deposit with the Security Agent or, as the Security Agent may direct, all certificates and other documents of title or evidence of ownership to such Charged Securities and their Securities Rights; and
 - (ii) execute and deliver to the Security Agent pre-stamped instruments of transfer in respect of such Charged Securities (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to such Charged Securities and their Securities Rights (or to pass legal title to any purchaser).
- (b) In relation to any Charged Securities, each Chargor shall:
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any such Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities, in a form the Security Agent may require; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.

- (c) Without prejudice to the rest of this clause 11.5, the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of any Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities.
- (d) Each Chargor shall promptly pay all calls or other payments which may become due in respect of Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities.
- (e) Each Chargor shall from time to time upon the request of the Security Agent, deliver or procure delivery, to the Security Agent an up-to-date copy of any PSC Register.
- (f) Each Chargor shall immediately:
 - (i) notify the Security Agent of any change that is made to its PSC Register or the PSC Register of any of its Subsidiaries; and
 - (ii) provide to the Security Agent a copy of its updated PSC Register or the updated PSC Register of any of its Subsidiaries in form and substance which complies with applicable law.
- (g) Each Chargor undertakes to comply with all its obligations under the Companies Act 2006 and any notice served on it under Section 790D or Section 790E of the Companies Act 2006, in each case, within any required timeframe.
- (h) Each Chargor shall immediately upon a request from the Security Agent comply with the provisions of this clause 11.5 in relation to any Securities other than the Charged Securities and their Securities Rights.

11.6 Rights in respect of Charged Securities and Securities Rights

- (a) Until an Event of Default occurs, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Securities and its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Securities and its Charged Securities, provided that it must not do so in a manner which (A) has the effect of changing the terms of the Securities or the Charged Securities (or any class of them) or of any Securities Rights or (B) which is prejudicial to the interests of the Security Agent.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Security Agent may complete the instrument(s) of transfer for all or any Securities or 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 Securities or Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Securities or Charged Securities are duly and promptly paid or received by it or its nominee; or

- (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) Securities Rights in respect of or in substitution for any such Securities or Charged Securities.

11.7 Intellectual Property

Unless the Security Agent is of the opinion that the relevant Intellectual Property is of minor importance to the Group each Chargor shall:

- (a) do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) its Intellectual Property and not discontinue the use of any of its Intellectual Property;
- (b) take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its Intellectual Property; and
- (c) comply with any warranties, covenants and/or undertakings relating to Intellectual Property set out at section 5.22 (*Intellectual Property*) of the Mezzanine Note Purchase Agreement.

11.8 Insurance

Each Chargor shall during the Security Period:

- (a) keep the Secured Assets insured in compliance with the terms of the Mezzanine Note Agreement;
- (b) within 30 days of the date of this Deed and (if later) promptly following the date on which a Chargor obtains an interest in Insurance, cause each Insurance (other than any Insurance in respect of third party liability if the proceeds of a claim made thereunder would not be paid to a Chargor) relating to the Secured Assets to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as loss payee in respect of all claims;
- (c) promptly pay all premiums and other moneys payable under all its Insurance and promptly upon request, produce to the Security Agent a copy of each policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums;
- (d) if required by the Security Agent (but subject to the provisions of any lease of the Real Property) and following the Senior Discharge Date, deposit all Insurance relating to the Real Property with the Security Agent; and
- (e) not knowingly do or omit to do or permit to be done or omitted anything which is reasonably likely to render any such Insurance void, voidable or unenforceable.

11.9 Notice of Assignment

The relevant Chargor shall promptly following the Senior Discharge Date and thereafter upon the request of the Security Agent give notice of the assignments effected pursuant to clause 4.2 (*Security assignments*) by sending a Notice of Assignment to each of the insurers party to each Insurance at that time held by any Chargor and such Chargor shall use its reasonable

endeavours to ensure that the addressee of any Notice of Assignment acknowledges that notice substantially in the form of the Acknowledgment.

11.10 Specific Contracts

Each Chargor shall, promptly following the Senior Discharge Date or, in the case of Specific Contracts entered into after the Senior Discharge Date, promptly following its entry into a Specific Contract, deliver to the Security Agent (or procure delivery of) notices of assignment in the form set out at schedule 4 (*Counterparty's Notice of Charge and Acknowledgment of Specific Contract*) duly executed by that Chargor, in respect of each Specific Contract and use its reasonable endeavours to provide acknowledgments by the relevant counterparty.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 shall not render it nor any Secured Party liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 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 Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

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

14. ENFORCEMENT OF SECURITY

14.1 General

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. Sections 93 and 103 of the Act shall not apply to the Security. The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

14.2 Powers of the Security Agent

- (a) At any time after the Security becomes enforceable, the Security Agent may without further notice (unless required by law):
 - (i) (or, if so requested by any Chargor, by written notice at any time may) appoint any person or persons to be a receiver or receiver and manager 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 any 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 each Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Charged Investments are registered, or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.3 Redemption of prior mortgages

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

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

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

14.4 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

14.5 No liability

- (a) None of the Security Agent, a Secured Party or any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) 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 14.5(a), none of the Security Agent, a Secured Party or any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.6 Protection of third parties

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

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

15. RECEIVER

15.1 Removal and replacement

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

15.2 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).

15.3 Remuneration

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

15.4 Payment by Receiver

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

15.5 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. Neither the Security Agent nor any Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

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

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*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. Fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor. 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). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or

undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

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

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Security Agent or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent, a Secured Party or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with the Intercreditor Agreement; and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.

17.2 Contingencies

If the 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 Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

18. SET-OFF

18.1 Set-off

- (a) The Security Agent may (but shall not be obliged to) set off any obligation (contingent or otherwise under the Finance Documents or which has been assigned to the Security Agent) against any obligation (whether or not matured) owed by the Security Agent to any Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) 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.
- (c) If either obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off*) if at any time a deposit matures on any account which any Chargor has with the Security Agent or a Secured Party at a time when:

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

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

19. DELEGATION

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

20. FURTHER ASSURANCES

20.1 Further action

Each Chargor shall, at its own expense, promptly take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed; and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case the Security Agent may think expedient.

20.2 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor shall forthwith at the request of the Security Agent execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Security Agent (including any arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)) in such form as the Security Agent may require.

21. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its or his delegates or sub-delegates to be its attorney to take any action which any Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*).
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. PAYMENTS

22.1 Payments

Subject to clause 22.2 (*Gross-up*), all payments to be made by each Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Security Agent may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

22.2 Gross-up

If any Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Agent, the sum so payable by such Chargor shall be increased so as to result in the receipt by the Security Agent of a net amount equal to the full amount expressed to be payable under this Deed.

22.3 Mezzanine Note Purchase Agreement

Without prejudice to the provisions of the Mezzanine Note Purchase Agreement and each Chargor's obligations in accordance with this Deed, the Security Agent may at any time discharge any Chargor's obligation to make payment of any sums due by any Chargor to the Security Agent by debiting such sum to any account held by the Security Agent (in whatever capacity) in relation to the Chargor.

23. STAMP DUTY

Each Chargor shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith; and
- (b) indemnify the Security Agent and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

24. COSTS AND EXPENSES

24.1 Transaction and amendment expenses

Each Chargor shall promptly on demand pay to the Security Agent the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Security Agent or a Secured Party in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

24.2 Enforcement and preservation costs

Each Chargor shall promptly on demand pay to the Security Agent and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

25. CURRENCIES

25.1 Conversion

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

25.2 Currency indemnity

No payment to the Security Agent (whether under any judgment or court order or in the liquidation, administration or dissolution of any Chargor or otherwise) shall discharge the obligation or liability of any Chargor in respect of which it was made, unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against each Chargor and shall be entitled to enforce the Security to recover the amount of the shortfall.

26. INDEMNITY

Each Chargor shall indemnify the Security Agent and any Receiver and any attorney, agent or other person appointed by the Security Agent under this Deed and the Security Agent's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or occupation of them by any person (including any Environmental Claim); or
- (c) any breach by any Chargor of any of its obligations under this Deed.

27. MISCELLANEOUS

27.1 Appropriation and suspense account

- (a) The Security Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any purported appropriation by any Chargor.
- (b) All monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the discretion of the Security Agent be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of the relevant Chargor) without the Security Agent

having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

27.2 New accounts

If any of the Security Agent or a Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset or the Guarantee 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. As from that time all payments made to the Security Agent or such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

27.3 Changes to the Parties

- (a) No Chargor may assign any of its rights under this Deed.
- (b) The Security Agent may assign or transfer all or any part of its rights under this Deed. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

27.4 Memorandum and articles

Each Chargor certifies that the Security does not contravene any of the provisions of the memorandum or articles of association of that Chargor.

27.5 Tacking

- (a) The Security Agent shall perform its obligations under the Mezzanine Note Purchase Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

27.6 The Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) 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 estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2019 in favour of PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV as Security Agent referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

- (b) Each Chargor:
 - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Mezzanine

Note Purchase Agreement 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 Security Agent; and
 - (iii) shall notify the Security Agent 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 Mezzanine Note Purchase 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 to protect the Security.
- (e) No Chargor shall, without the prior written consent of the Security Agent, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed or, in the case of Real Property acquired after the date of this Deed, at the date of such acquisition.

27.7 Amendments

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

27.8 Calculations and certificates

A certificate of the Security Agent specifying the amount of any Secured Obligation due from any Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against each Chargor in the absence of manifest error.

27.9 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, 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.

27.10 Limited Recourse of ICAV

Any Party's (other than the Pricoa Funds') recourse against the ICAV in its capacity as Security Agent in respect of any claims arising under or in relation to this Deed against it in its capacity as the Security Agent ("Claims") shall be limited to the assets of the Pricoa Funds and no Party shall have any recourse to any other assets of the ICAV or any other sub-fund of

the ICAV. If, following the realisation of all of the assets of the Pricoa Funds and the application of such realisation proceeds in payment of all Claims (if any) and all other liabilities (if any) of the Pricoa Funds ranking *pari passu* with or senior to the Claims which have recourse to the Pricoa Funds, the Claims are not paid in full:

- (a) the amount outstanding in respect of the Claims relating to the ICAV in its capacity as the Security Agent shall be automatically extinguished; and
- (b) no Party shall have no further right of payment in respect thereof.

28. NOTICES

28.1 Communications in writing

The provisions of section 15.8 (*Notices; English Language*) of the Mezzanine Note Purchase Agreement shall apply to this Deed as if the same were set out in this Deed, provided that references to the "Obligor" shall be deemed to be references to each Chargor.

28.2 Electronic communications

No communication to be made under this Deed shall be made electronically.

28.3 Agent for service

Each Chargor (other than the Parent) by its execution of this Deed irrevocably appoints the Parent to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

- (a) the Parent on its behalf to supply all information concerning itself contemplated by this Deed to the Security Agent and to give all notices and instructions to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and
- (b) the Security Agent to give any notice, demand or other communication to be given to that Chargor pursuant to the Finance Documents to the Parent,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

29. 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.

30. RELEASE

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

31. COUNTERPARTS

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

32. GOVERNING LAW

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

33. 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) Notwithstanding clause 33(b) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1
CHARGORS**

Company name	Company number	Registered Office
AFI Rentals Group Limited	12036570	2 nd Floor West Wing Diamond House Diamond Business Park Thornes Moor Road Wakefield West Yorkshire WF2 8PT
AFI-Uplift Limited	03539352	2 nd Floor West Wing Diamond House Diamond Business Park Thornes Moor Road Wakefield West Yorkshire WF2 8PT
Integrated Training Solutions Limited	07335577	2 nd Floor West Wing Diamond House Diamond Business Park Thornes Moor Road Wakefield West Yorkshire WF2 8PT
AFI Topco Limited	08473421	2 nd Floor West Wing Diamond House Diamond Business Park Thornes Moor Road Wakefield West Yorkshire WF2 8PT
AFI Midco Limited	08397861	2 nd Floor West Wing Diamond House Diamond Business Park Thornes Moor Road Wakefield West Yorkshire WF2 8PT
AFI Bidco Limited	08397852	2 nd Floor West Wing Diamond House Diamond Business Park Thornes Moor Road Wakefield West Yorkshire WF2 8PT
AFI Holdings Limited	05720804	2 nd Floor West Wing Diamond House Diamond Business Park Thornes Moor Road

Company name	Company number	Registered Office
		Wakefield West Yorkshire WF2 8PT
A J Access Platforms Limited	07615720	2 nd Floor West Wing Diamond House Diamond Business Park Thornes Moor Road Wakefield West Yorkshire WF2 8PT
Hampshire Plant & Access Ltd	06719721	2 nd Floor West Wing Diamond House Diamond Business Park Thornes Moor Road Wakefield West Yorkshire WF2 8PT
A J Access Holdings Limited	07605052	2 nd Floor West Wing Diamond House Diamond Business Park Thornes Moor Road Wakefield West Yorkshire WF2 8PT

**SCHEDULE 2
DETAILS OF SECURITY ASSETS**

Part 1 - Real Property

Registered Proprietor	Description	Title Number
Intentionally blank		

Part 2 - Charged Securities

Name of shareholder	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
AFI Rentals Group Limited	AFI Topco Limited	A Ordinary shares of £0.01 each	252,550	£2,525.50
		B Ordinary shares of £0.01 each	247,550	£2,475.50
		C Ordinary shares of £0.001 each	247,550	£247.55
AFI-Uplift Limited	Facelift (GB) Limited	A Ordinary	123,000	£123,000
		B Ordinary	100	£100
	Hi-Lift Equipment Limited	Ordinary	2,500	£2,500
	Findmytraining.co.uk	Ordinary	54,154	£54,154
	Altitude Access Limited	Ordinary	98	£98
		Ordinary A	2	£2
	Hampshire Plant & Access Ltd	Ordinary	1,409,808	£1,409,808
		Ordinary 1P A	78,322	£783.22
	1 st Access Rentals Limited	Ordinary	1	£1
	Rapid Platforms Limited	Ordinary A1	85	£85
		Ordinary B1	5	£5
		Ordinary C1	1	£1
		Ordinary D1	1	£1
		Ordinary E1	1	£1
		Ordinary F1	1	£1
		Ordinary G1	10	£10

Name of shareholder	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
AFI Topco Limited	AFI Midco Limited	Ordinary shares of £0.01 each	230,400	£2,304
		A Non Voting Ordinary shares of £0.00001 each	1,000	£0.01
		B Non Voting Ordinary shares of £0.00001 each	18,370	£0.1837
AFI Midco Limited	AFI Bidco Limited	Ordinary	203,400	£2,303.91
AFI Bidco Limited	AFI Holdings Limited	Ordinary	7,850,003	£78,500.03
		Ordinary A	2,150,000	£21,500
AFI Holdings Limited	A J Rentals Limited	Ordinary	68,000	£68,000
		Ordinary B	33,100	£33,100
		A	1,000	£1,000
	Central Access Limited	Ordinary	100	£100
	AFI-Uplift Limited	Ordinary	1,014,034	£1,014,034
	Aerials For Industry Limited	Ordinary	2	£2
	Wilson Access Hire Limited	Ordinary A	90	£90
		Ordinary B	2	£2
	Uplift Power Platforms Limited	Ordinary	50,000	£50,000
	Hi-Reach Limited	Ordinary	25,000	£25,000
	AFI Aerial Platforms Limited	Ordinary	1	£1
	SDB Rental Limited	Ordinary	154,286	€154,286
	Integrated Training Solutions Limited	Ordinary	1	£1
	A J Access Holdings	Ordinary	68,000	£68,000

Name of shareholder	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
	Limited	B Ordinary	33,100	£33,100
	Instant Training Limited	Ordinary	1	£1
	Light Hire Limited	Ordinary	1	£1
	UTN Training Limited	Ordinary	1	£1
	North East Access Limited	Ordinary	150,014	£150,014
A J Access Holdings Limited	A J Access Platforms Limited	Ordinary	1	£1

Part 3 – Intellectual Property

Intellectual Property
Intentionally blank

Part 4 - Insurances

Chargor	Insurer	Insured risks	Policy number
AFI Uplift Limited, AFI Topco Limited, Integrated Training Solutions Limited, A J Access Platforms Limited and associated or subsidiary companies	Chubb Insurance Company of Europe SE	Owned plant: £3,000,000 for any one occurrence or £500,000 for any one item. Hired in plant: £1,000,000 for any one occurrence of £500,000 for any one item.	06686891
AFI Uplift Limited trading as Hampshire Plant and Access	Chubb Insurance Company of Europe SE	Owned plant: £3,000,000 for any one occurrence of £500,000 for any one item. Hired in plant: £1,000,000 for any one occurrence of £500,000 for any one item	06704154
AFI Topco Limited	Aviva Insurance Limited	Own plant - £3,000,000 any one occurrence and £500,000 any one item Hired plant - £1,000,000 any one occurrence / £500,000 any one item	100673792ENG 100673960ENG

Part 5 – Specific Contracts

1. The Nelson Acquisition Documents; and
2. The Share Purchase Agreement.

SCHEDULE 3
Forms of Notice and Acknowledgement of Assignment

Part A
Form of Notice to Insurer

To: [Insert name of Insurer]

[Date]

Dear Sirs

We hereby give you notice that, pursuant to a Debenture dated [•] 2019 we have charged and assigned to **PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV** (the "Security Agent") all our rights, title, interests and benefits in, to or in respect of the insurance policies with you detailed in the Schedule attached hereto (the "Insurances") including all claims and returns of premiums in respect thereof to which we are, or may at any future time become, entitled.

With effect from your receipt of this notice we hereby request and instruct that:

1. you immediately name the Security Agent as loss payee in respect of each of the Insurances;
2. upon the security granted by the Debenture in respect of the Insurances becoming enforceable (as notified to you by the Security Agent):
 - (a) all payments under or arising from the Insurances are to be made to the Security Agent or to its order;
 - (b) all remedies provided for in the Insurances or available at law or in equity are to be exercisable by the Security Agent;
 - (c) all rights to compel the performance of the Insurances are to be exercisable by the Security Agent; and
 - (d) all rights, title, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances shall belong to the Security Agent; and
3. you give notice to the Security Agent promptly in writing:
 - (a) if we propose to cancel or give notice of cancellation of any Insurance, at least 30 days before such cancellation is to take effect;
 - (b) of any material alteration or the termination or expiry of any such Insurance, at least 30 days before such alteration, termination or expiry is to take effect; and
 - (c) of any default in the payment of any premium or failure to renew any such Insurance and shall give the Security Agent not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30-day period.

Please confirm your receipt of this notice and your acknowledgement of the matters and instructions set out above by signing and dating the Acknowledgement of Assignment set out on the enclosed copy of this notice, and returning the same to the Security Agent with a copy to ourselves.

Yours faithfully

.....

(Authorised signatory)

[CHARGOR]

Schedule

Relevant Insurance Policies

[List All Policies in respect of which notice given]

[•]

Part B
Form of Acknowledgment of Assignment

[To be printed only on the copy of the Notice of Assignment given]

To: **PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV**

Attention:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above (the "Notice").

We confirm that we shall hereafter act in accordance with the Notice and that we have not received any other notice of any other third party interests whether by way of assignment or charge in respect of any of the Insurances.

We further confirm that no amendment or termination of any of the Insurances shall be effective unless we have given you [30] days' prior written notice of our intention to so amend or terminate the same.

Yours faithfully

.....

(Authorised signatory)

[INSURER]

Date:

SCHEDULE 4
COUNTERPARTY'S NOTICE OF CHARGE AND ACKNOWLEDGMENT OF SPECIFIC CONTRACT

To: **[COUNTERPARTY]**

From: **[CHARGOR]** (the "Chargor")

Address: []

Copied to: (the "Security Agent")

Date: []

Dear Sirs,

Debenture dated [] between [] as the Chargor and [●] as Security Agent (the "Debenture")

1. We give you notice that we have charged to the Security Agent pursuant to a debenture entered into by us in favour of the Security Agent dated [●] 2019 all of our right, title and interest in and to the following documents:

[Details of Specific Contract(s)] (the "**Specific Contract(s)** ") including all moneys which may be payable in respect of the Specific Contracts.

With effect from your receipt of this notice:

1. All payments by you to us under or arising from the Specific Contract should be made to us until such time as you receive notice from the Security Agent instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice, we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Specific Contract as set out in the Payment Notice.
2. Upon your receipt of notice from the Security Agent that an Event of Default has occurred and is continuing:
 - (a) all remedies provided for in the Specific Contract or available at law or in equity are exercisable by the Security Agent (provided that the Security Agent shall have no greater rights under this letter than we have under the Specific Contract);
 - (b) all rights to compel performance of the Specific Contract are exercisable by the Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Specific Contract; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Specific Contract belong to the Security Agent to the exclusion of the Chargor and no changes may be made to the terms of the Specific Contract otherwise than as provided for in the Senior Note Purchase Agreement (as defined in the Debenture).
3. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Specific Contract as it may from time to time request.

These instructions may not be revoked, nor may the terms of the Specific Contract be amended, varied or waived without the prior written consent of the Security Agent [, unless it is of a minor technical or non-4833-1691-6636 v15

operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent].

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully

.....
for and on behalf of

[CHARGOR]

Acknowledged and agreed by:

.....
for and on behalf of
[COUNTERPARTY]

**SCHEDULE 5
DEED OF ACCESSION**

(1) [NEW CHARGOR]

(2) AFI MIDCO LIMITED

**(3) PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV
(as Security Agent)**

DEED OF ACCESSION TO DEBENTURE

THIS DEED is made on

20[]

BETWEEN:-

- (1) [NEW CHARGOR], a company registered in [England and Wales] with company number [●] whose registered office is at [●] (the "New Chargor");
- (2) AFI MIDCO LIMITED, a company incorporated and registered in England and Wales with registered number 08397861 (the "Company"); and
- (3) PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV as security agent and trustee for the Secured Parties (as defined in the Debenture, as defined below) (the "Security Agent").

RECITALS

- (A) The Original Chargors have entered into a debenture dated [●] 2019 (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "Debenture") with PGIM Private Capital Fund (Ireland) ICAV as security agent and trustee for the Secured Parties.
- (B) The New Chargor at the request of the Company and in consideration of the Secured Parties making or continuing to make facilities available to one or more of the Chargors or any other member of their group and after giving due consideration to the terms and conditions of the Finance Documents (including, without limitation, the Debenture) and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture.

THIS DEED WITNESSES as follows:-

1. DEFINITIONS

Words and expressions defined in the Debenture shall have the same meanings in this Deed unless they are expressly defined in this Deed. This Deed is a Deed of Accession.

2. CONSTRUCTION

- 2.1 Without prejudice to the operation of any applicable term of the Debenture, the principles of construction set out in clause 1.2 (*Interpretation*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.

- 2.2 Unless a contrary intention appears, any reference in this Deed to:

2.2.1 this "Deed" is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time; and

2.2.2 the "New Chargor" and the "Security Agent" includes any one or more of its assigns, transferees and successors in title (in the case of the New Chargor, so far as any such is permitted).

- 2.3 The provisions of clause 1.6 (*Deeds of Accession*), clause 14 (*Enforcement of Security*), clause 29 (*Partial Invalidity*), clause 27.9 (*Waiver, rights and remedies*), clause 27.10 (*Recourse to ICAV*), clause 31 (*Counterparts*) and clause 32 (*Governing law*) of the Debenture shall be incorporated into this Deed as if set out in full in this Deed and

references in those clause to **"this Debenture"** are references to this Deed.

3. ACCESSION

The New Chargor agrees:

- 3.1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession); and
- 3.2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.

4. SECURITY

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Parties, all its business, undertaking and assets on the terms of clauses 4 and 5 of the Debenture, provided that:

- 4.1 the Real Property charged by way of legal mortgage shall be the Real Property referred to in schedule 1 (*Details of Real Property*) to this Deed;
- 4.2 the Charged Investments charged by way of first fixed charge shall include the Charged Securities referred to in schedule 2 (*Details of Charged Securities*) to this Deed;
- 4.3 the Intellectual Property charged by way of first fixed charge shall include the Intellectual Property referred to in schedule 3 (*Details of Intellectual Property*) to this Deed;
- 4.4 the Specific Contracts charged by way of first fixed charge shall include the Specific Contracts referred to in schedule 4 (*Details of Material Contracts*) to this Deed; and
- 4.5 the Insurances charged by way of first fixed charge shall include the Insurances referred to in schedule 5 (*Details of Insurances*) to this Deed.

5. SECURITY TO BE INCLUDED IN DEBENTURE

For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Chargor charged to the Security Agent pursuant to this Deed shall form part of the Security Assets and references in the Debenture to the security created by or pursuant to the Debenture shall be deemed to include the security created by or pursuant to this Deed.

6. CONTINUATION OF THE DEBENTURE

- 6.1 Subject to the amendments contained in this Deed, the provisions of the Debenture shall remain in full force and effect.

6.2 References in the Debenture to **"this Debenture"**, **"hereof"**, **"hereunder"** and expressions of similar import shall be deemed to be references to the Debenture as amended by this Deed.

6.3 This Deed is supplemental to the Debenture. On and from the date of this Deed:

6.3.1 this Deed and the Debenture shall be read and construed as one document and in particular the Security Assets shall include the Real Property referred to in the Schedule to this Deed; and

6.3.2 the New Chargor acknowledges that references to the Debenture in the Finance Documents are references to the Debenture as amended by this Deed.

6.4 The New Chargor confirms:

6.4.1 its knowledge and acceptance of this Deed;

6.4.2 that the Debenture as supplemented by this Deed will continue to secure all liabilities which are expressed to be secured by it.

7. DESIGNATION

This Deed is a Finance Document.

8. GOVERNING LAW

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

**[SCHEDULE 1
Details of Real Property**

[TO BE INCLUDED AS APPLICABLE]

**SCHEDULE 2
Details of Charged Securities**

[TO BE INCLUDED AS APPLICABLE]

**SCHEDULE 3
Details of Intellectual Property**

[TO BE INCLUDED AS APPLICABLE]

**SCHEDULE 4
Details of Specific Contracts**

[TO BE INCLUDED AS APPLICABLE]

**SCHEDULE 5
Details of Insurances**

[TO BE INCLUDED AS APPLICABLE]

SIGNATURE PAGE TO DEED OF ACCESSION¹

The New Chargor

EXECUTED as a Deed (but not delivered
until dated) by [*NEW CHARGOR*] acting by
a director in the presence of:-

)
)
)
Director

Signature of witness:

Name of witness:

Address:

Occupation:

The Company

EXECUTED as a Deed (but not delivered until
dated) by **AFI MIDCO LIMITED** acting by a
director in the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:

¹ Signature blocks to be confirmed each time as Accession Deed is executed

The Security Agent

Executed as a Deed by PGIM PRIVATE CAPITAL FUND)
(IRELAND) ICAV, on behalf of PGIM PCP V (Ireland) Fund)
and PGIM PCP V (Ireland) Management Fund)
By PGIM, Inc, its investment manager)

By _____, Vice President)

In the presence of: _____
(Signature of witness)

Name:

Address: Suite 5600, 180 N. Stetson Ave., Chicago, IL 60601

Occupation:

EXECUTION PAGE

SECURITY AGENT

Executed as a Deed by **PGIM PRIVATE CAPITAL FUND**)
(IRELAND) ICAV, on behalf of **PGIM PCP V (Ireland) Fund**)
and **PGIM PCP V (Ireland) Management Fund**)
By **PGIM, Inc**, its investment manager)

By _____, Vice President)

In the presence of: _____
(Signature of witness)

Name:

Address: Suite 5600, 180 N. Stetson Ave., Chicago, IL 60601

Occupation:

CHARGORS

SIGNED and DELIVERED as a deed by **AFI**)
RENTALS GROUP LIMITED acting by)
DAN MCNICHOLAS)
a director, in the presence of:

Witness signature:

Witness name:

Witness address:

Address: 2nd Floor, west wing Diamond, House Diamond Business
Park, James Mack Road, Wetherfield, West Yorkshire,
Facsimile No: N/A WF2 8PT

Attention: The Directors

Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

SIGNED and DELIVERED as a deed by AFI-
UPLIFT LIMITED acting by
DAVID MCNICHOLAS,
a director, in the presence of:

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness name:

LAURA TAYLOR

Witness address:

Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Address: 2nd Floor, West Wing Diamond, House Diamond Business Park, Thomas
Moor Road, Wakefield, West Yorkshire, WF2 8PT

Facsimile No: N/A.

Attention: The directors

SIGNED and DELIVERED as a deed by
INTEGRATED TRAINING SOLUTIONS
LIMITED acting by
DAVID MCNICHOLAS,
a director, in the presence of:

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness name:

LAURA TAYLOR

Witness address:

Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Address: 2nd Floor, West Wing Diamond, House Diamond Business Park,
Thomas Moor Road, Wakefield, West Yorkshire, WF2 8PT.

Facsimile No: N/A

Attention: The directors

SIGNED and DELIVERED as a deed by AFI)

TOPCO LIMITED acting by)

DAVID McNICHOLAS)

a director, in the presence of:

Director

Witness signature:

Witness name:

Witness address:

LAURA TAYLOR

Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Address: 2nd floor, west wing Diamond, House Diamond Business Park,
mosses near Road, Wakefield, west Yorkshire, WF2 8PT

Facsimile No: N/A

Attention: The directors

SIGNED and DELIVERED as a deed by AFI)

MIDCO LIMITED acting by)

DAVID McNICHOLAS)

a director, in the presence of:

Director

Witness signature:

Witness name:

Witness address:

LAURA TAYLOR

Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Address: 2nd floor, west wing Diamond, House Diamond Business Park,
Thames near Road, Wakefield, west Yorkshire, WF2 8PT

Facsimile No: N/A

Attention: The directors

SIGNED and DELIVERED as a deed by AFI)
BIDCO LIMITED acting by)
DAVID MCNICHOLAS)
a director, in the presence of:

[Redacted Signature]
Director

Witness signature:

[Redacted Signature]

Witness name:

LAURA TAYLOR

Witness address:

Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Address: 2nd floor, west wing diamond, house diamond Business
Park, Thames mead Road, Wakefield, West Yorkshire,
WF2 8PT

Facsimile No: N/A

Attention: The Directors

SIGNED and DELIVERED as a deed by AFI)
HOLDINGS LIMITED acting by)
DAVID MCNICHOLAS)
a director, in the presence of:

[Redacted Signature]
Director

Witness signature:

[Redacted Signature]

Witness name:

LAURA TAYLOR

Witness address:

Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Address: 2nd floor, west wing diamond, house diamond Business
Park, Thames mead Road, Wakefield, West Yorkshire,

Facsimile No: N/A

WF2 8PT

Attention: The Directors

SIGNED and DELIVERED as a deed by A J)
ACCESS PLATFORMS LIMITED acting by)
DAVID MCNICHOLAS)
a director, in the presence of:

[Redacted Signature]
Director

Witness signature:

[Redacted Signature]

Witness name:

LAURA TAYLOR

Witness address:

Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Address: 2nd floor, west wing diamond, House Diamond Business
Park, Thomas Moor Road, Wakefield, West
Yorkshire, WF2 8PT

Facsimile No: N/A

Attention: The Directors

SIGNED and DELIVERED as a deed by)
HAMPSHIRE PLANT & ACCESS LTD)
acting by)
DAVID MCNICHOLAS)
a director, in the presence of:

[Redacted Signature]
Director

Witness signature:

[Redacted Signature]

Witness name:

LAURA TAYLOR

Witness address:

Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Address: 2nd floor, west wing diamond, House Diamond Business
Park, Thomas Moor Road, Wakefield, West Yorkshire, WF2 8PT

Facsimile No: N/A

Attention: THE DIRECTORS

SIGNED and DELIVERED as a deed by A J)
ACCESS HOLDINGS LIMITED acting by)
DAVID McNicholas ,)
a director, in the presence of:

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness name:

LAURA TAYLOR

Witness address:

Freeths LLP
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Address: 2nd FLOOR, WEST WING DIAMOND, HOUSE DIAMOND BUSINESS PARK, THAMES MOOR ROAD,
WAKEFIELD, WEST YORKSHIRE, WF2 8PT

Facsimile No: N/A

Attention: THE DIRECTORS