



Registration of a Charge

Company name: **AFI MIDCO LIMITED**

Company number: **08397861**

Received for Electronic Filing: **30/12/2020**



Details of Charge

Date of creation: **24/12/2020**

Charge code: **0839 7861 0006**

Persons entitled: **PNC BUSINESS CREDIT A TRADING STYLE OF PNC FINANCIAL SERVICES UK LTD**

Brief description:

Contains fixed charge(s).

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8397861

Charge code: 0839 7861 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th December 2020 and created by AFI MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2020 .

Given at Companies House, Cardiff on 31st December 2020

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

24 December 2020

THE COMPANIES LISTED IN SCHEDULE 1 (1)

and

**PNC BUSINESS CREDIT a trading style of PNC
FINANCIAL SERVICES UK LTD** (2)

SECURITY AGREEMENT

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DATE OF SECURITY AGREEMENT 24 December 2020

PARTIES

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (together the "**Companies**" and each a "**Company**")
- (2) **PNC BUSINESS CREDIT** a trading style of **PNC FINANCIAL SERVICES UK LTD** a company registered in England and Wales with company number 07341483 and having its registered office at PNC House, 34-36 Perrymount Road, Haywards Heath, West Sussex, RH16 3DN ("**PNC**") for itself and as Security Trustee for the Finance Parties (the "**Security Trustee**")

INTRODUCTION

- A The Security Trustee has agreed to provide the Over Advance Facility to the Companies on the terms of the Consent and Amendment Letter.
- B The Companies have agreed as a condition to the Consent and Amendment Letter and the Over Advance Facility being made available to provide security to the Security Trustee (as agent and trustee for the Finance Parties) to secure the payment and discharge of the Secured Liabilities.

IT IS AGREED THAT:

1 DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

Terms defined in the Master Facilities Agreement shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the Introduction and the following terms shall have the following meanings in this Deed and the Introduction:

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and property.

"Assigned Rights" means all rights, titles, benefits and interests, whether present or future, of the Company in, to or arising under the Contract including, without limitation, rights to any sums payable to the Companies and the full benefit of any Security Interest, options, indemnities, guarantees and warranties in respect of the Contract.

"Business Day" has the meaning given to such term in the Master Facilities Agreement.

"Consent and Amendment Letter" means the consent and amendment letter (relating to the Master Facilities Agreement) dated on or around the date of this Deed and entered into between (1) the Companies and (2) PNC as A/R Trustee, Agent and Security Trustee.

"Contract" means the capital contribution agreement dated on or around the date of this Deed and made between (1) the Companies, (2) PGIM PCP V (IRELAND) FUND, a subfund of PGIM Private Capital Fund (Ireland) ICAV, (3) PGIM PCP V (IRELAND)

MANAGEMENT FUND, a subfund of PGIM Private Capital Fund (Ireland) ICAV and (4) PNC as Senior Agent.

"Default Rate" has the meaning given to such term in the Master Facilities Agreement.

"Finance Documents" has the meaning given to such term in the Master Facilities Agreement.

"Finance Party" has the meaning given to such term in the Master Facilities Agreement.

"LPA" means the Law of Property Act 1925.

"Master Facilities Agreement" means the master facilities agreement originally dated 27 October 2015 entered into between (1) PNC as A/R Trustee, Agent and Security Trustee, (2) PNC as Arranger, (3) the financial institutions named therein as Original Funders, (4) the companies named therein as Obligors, (5) the companies named therein as Original Security Obligors and (6) the company named therein as Parent, as supplemented, varied, amended and/or restated from time to time, including as amended and restated on 17 July 2017, 13 August 2019 and 14 April 2020 and as amended by the Consent and Amendment Letter.

"Over Advance Facility" has the meaning given to such term in the Master Facilities Agreement.

"Receiver" means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of the Assigned Rights or any part thereof.

"Secured Assets" means the assets assigned pursuant to clause 3 (*Security*) of this Deed.

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2 (*Covenants to Pay*).

"Security Interest" 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 from the date of this Deed until the date on which all of the Secured Liabilities (whether actual or contingent) have been irrevocably and unconditionally paid and discharged in full.

"VAT" means United Kingdom Value Added Tax together with all interest and penalties relating thereto.

Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the singular includes the plural and vice versa;
 - (ii) the "**Security Trustee**", "**PNC**" or any "**Finance Party**" shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees;
 - (iii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) a provision of law is a reference to that provision as amended or re-enacted;
 - (v) a clause or a schedule is a reference to a clause of or a schedule to this Deed;
 - (vi) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
 - (vii) another agreement (including the Master Facilities Agreement and the Consent and Amendment Letter) shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;
 - (viii) references to any form of property or asset shall include a reference to all or any part of that property or asset; and
 - (ix) the word "**including**" is without limitation.
- (b) Clause and schedule headings are for ease of reference only.
- (c) The words "**other**", "**or otherwise**" and "**whatsoever**" shall not be construed *eiusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- (d) For the avoidance of doubt, the term "**continuing**" in relation to an Event of Default shall be construed in the same way as in the Master Facilities Agreement.

1.3 Third Party Rights

The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

1.4 Implied Covenants for Title

The obligations of the Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Security Trust Provisions

The Security Trustee holds the benefit of this Deed on trust for the Finance Parties in accordance with the Master Facilities Agreement and clause 17 (*Security Trustee as Trustee*).

2 COVENANTS TO PAY

2.1 Covenant to Pay Secured Liabilities

Each Company covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to any Finance Party under or pursuant to the Finance Documents (or any of them) in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Finance Party or purchased (whether by assignment or otherwise) or acquired in any other way by a Finance Party; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 Potential Invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the obligation to pay interest pursuant to clause 2.3 (*Interest*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this clause 2, cause such covenant or security to be unlawful under any applicable law.

2.3 Interest

- (a) Each Company hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Deed (to the extent that interest on such amount is not otherwise being paid pursuant to the Master Facilities Agreement) interest from first demand by the Security Trustee of the Companies at the Default Rate.
- (b) Such interest shall accrue due on a daily basis from the demand by the Security Trustee until actual payment by the Companies (both before and after any further demand or judgment or the liquidation of the Companies).

3 SECURITY

Each Company hereby assigns by way of security to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities the Assigned Rights.

4 FURTHER ASSURANCE

Each Company shall promptly upon request by the Security Trustee execute (in such form as the Security Trustee may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may reasonably require for:

- (a) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed; and
- (b) for exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Deed or by law.

5 UNDERTAKINGS

5.1 Each Company undertakes to the Security Trustee that:

(a) **General**

it shall:

- (i) promptly and diligently perform its obligations under the Contract;
- (ii) notify the Security Trustee of any material default by it or any other party under the Contract;
- (iii) with the prior written consent of the Security Trustee institute and maintain all such proceedings as may be necessary or expedient to preserve or protect its interests under the Contract and keep the Security Trustee informed of the progress of any such proceedings;
- (iv) provide the Security Trustee with such information as the Security Trustee may from time to time reasonably request with respect to the Contract and the Assigned Rights;
- (v) not, without the Security Trustee's prior written consent, amend, modify, waive or release any provision of or terminate the Contract or any of the Assigned Rights in a manner that could reasonably be expected to have an adverse effect on the interests of the Security Trustee or the Finance Parties;
- (vi) not take or omit to take any action the taking or omission of which could reasonably be expected to adversely affect the interests of the Security Trustee or the Finance Parties;
- (vii) not give any consent, waiver or approval under the Contract or exercise any right in respect of the Assigned Rights without the prior written consent of the Security Trustee unless such consent, waiver or approval could not reasonably be expected to have an adverse effect on the interests of the Security Trustee or the Finance Parties; and

(viii) deposit the original Contract with the Security Trustee upon request from the Security Trustee.

(b) Payments

it shall pay all sums due by it under the Contract and observe and perform the covenants and conditions on its part to be observed and performed as set out in the Contract;

(c) Negative Pledge

Other as expressly permitted by the Master Facilities Agreement, it shall not, without the prior consent in writing of the Security Trustee, create or attempt to create or permit to subsist or arise any Security Interest on, over or affecting the Contract or any of the Assigned Rights;

(d) Disposals

it shall not dispose of the Contract or any of the Assigned Rights or agree so to do and for these purposes the term "dispose" shall include any form of disposal including any transfer, declaration of trust, assignment, sale, novation or the creation of any other form of legal or equitable interest in or over the Contract or any of the Assigned Rights;

(e) Prejudicial Action

it shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the Assigned Rights; and

(f) Consents and Other Necessary Action

it shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed which shall include, without limitation, the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable the Contract or all or any of the Assigned Rights to be assigned or charged pursuant to this Deed.

5.2 Notices of Assignment

(a) The Companies shall forthwith give notice to each counterparty to the Contract in the form set out in Schedule 2 (*Notice to Counterparty*) and procure that each such counterparty acknowledges such notice to the Security Trustee in the form set out in Schedule 3 (*Acknowledgement of Counterparty*).

(b) The notices of assignment and acknowledgement referred to in clause 5.2(a) shall be in a form substantially similar to those contained in Schedule 2 and Schedule 3 or such other form as the Security Trustee may require.

5.3 No Liability

Notwithstanding anything contained in this Deed:

- (a) the Finance Parties (other than PNC as Senior Agent party thereto) shall be under no obligation or liability under or in respect of the Contract or the Assigned Rights or be liable to make any payment under or in respect of the Contract or the Assigned Rights;
- (b) the Finance Parties (other than PNC as Senior Agent party thereto) shall not be obliged to take any steps necessary to preserve the Contract or any of the Assigned Rights or enforce against the Companies or any other person any term of the Contract, or to make any enquiries as to the nature or sufficiency of any payment received by the Companies pursuant to the terms of the Contract; and
- (c) the Companies shall remain solely and fully liable under or in respect of the Contract to perform all the obligations and to pay all losses, costs, expenses, taxes and damages payable by them under or in connection with the Contract.

6 RIGHTS OF THE SECURITY TRUSTEE

6.1 Enforcement

At any time whilst an Event of Default is continuing, the security created pursuant to this Deed shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to the Companies or the prior authorisation of any court:

- (a) enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Assigned Rights in each case at such times and upon such terms as it sees fit;
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions granted to a Receiver by this Deed or by law;
- (c) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Contract and any of the Assigned Rights;
- (d) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Contract and any of the Assigned Rights which may seem to it to be expedient;
- (e) exercise in relation to any of the Assigned Rights all the powers, authorities and things which it would be capable of exercising if it were the absolute owner of the same;
- (f) apply for and maintain any regulatory permission, consent or licence required in connection with the Contract or the Assigned Rights; and
- (g) fulfil, at the Companies' expense and risk, its obligations under the Contract.

6.2 Restrictions on Consolidation

Section 93 of the LPA shall not apply to this Deed or to any sale made under it or to the right of the Security Trustee to consolidate all or any of the security created by or

pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Trustee any time whilst an Event of Default is continuing.

6.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Deed to restrict the exercise by the Security Trustee of its power of sale which shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time whilst an Event of Default is continuing.

6.4 No Prior Notice Needed

The powers of the Security Trustee set out in clauses 6.2 (*Restrictions on Consolidation*) and 6.3 (*Restrictions on Exercise of Power of Sale*) above may be exercised by the Security Trustee without prior notice to the Companies.

7 EXONERATION

7.1 Exoneration

No Finance Party shall, nor shall any Receiver, by reason of its or the Receiver entering into possession of the Assigned Rights or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Trustee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions hereof shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

7.2 Indemnity

The Security Trustee and every Receiver, attorney, delegatee, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Assigned Rights or any part of them in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Assigned Rights or any part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

8 APPOINTMENT OF RECEIVER

8.1 Appointment

At any time whilst an Event of Default is continuing, or at the request of the Companies, the Security Trustee may, without prior notice to the Companies, in writing (under seal,

by deed or otherwise under hand) appoint a Receiver in respect of the Assigned Rights or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead.

8.2 More than one Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receivers, except to the extent that the Security Trustee may specify to the contrary in the appointment.

8.3 Receiver as agent

A Receiver shall be the agent of the Companies which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Finance Party.

8.4 Receiver's Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

9 RECEIVER'S POWERS

9.1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Assigned Rights over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any Company itself could do or omit to do; and
- (d) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including, without limitation, the bringing or defending of proceedings in the name of, or on behalf of, the Companies; the collection and/or realisation of the Assigned Rights in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Companies (whether under hand, or by way of deed or by utilisation of the company seal of the Companies).

9.2 Powers may be Restricted

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the Companies.

10 PROTECTION OF PURCHASERS

10.1 Absence of Enquiry

No person or persons dealing with the Security Trustee or any Receiver appointed by it shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

10.2 Receipt: Conclusive Discharge

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Assigned Rights.

11 POWER OF ATTORNEY AND DELEGATION

11.1 Power of Attorney: General

Each Company hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- (a) to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Assigned Rights or for vesting the same in the Security Trustee, its nominee or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document which the Companies are required to enter into pursuant to this Deed; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Deed or which the Companies are required to do pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Assigned Rights or any part thereof or in connection with any other exercise of any other power under this Deed.

11.2 Power of Attorney: Ratification

Each Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this clause 11 (*Power Of Attorney And Delegation*) shall do or purport to do in exercise of the powers granted by this clause.

11.3 General Delegation

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

12 APPLICATION OF MONIES RECEIVED UNDER THIS DEED

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed, be applied for the following purposes and in the following order of priority:

- (a) in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide;
- (b) in or towards satisfaction of the Secured Liabilities constituting amounts outstanding under the Over Advance Facility; and
- (c) the surplus, if any, shall be paid to the Companies or other person or persons entitled to it,

save that the Security Trustee may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Security Trustee may retain the same for such period as he considers expedient.

13 RELEASE OF SECURITY

13.1 Release

At the end of the Security Period, the Security Trustee shall, at the request and cost of the Companies, execute or procure the execution by its nominee (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as may be necessary to release and/or reassign the Assigned Rights from the security created by or in accordance with this Deed.

13.2 Avoidance of Payments

- (a) No amount paid, repaid or credited to the Security Trustee shall be deemed to have been irrevocably paid if the Security Trustee considers that the payment or credit of such amount is capable of being avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws.

- (b) If any amount paid, repaid or credited to the Security Trustee is avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws then any release, discharge or settlement between the Security Trustee and the Companies shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

14 AMOUNTS PAYABLE

14.1 No Deduction

All payments to be made by the Companies under this Deed shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Companies are compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Finance Party under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, the Companies shall pay such additional amount as may be necessary to ensure that the net amount received by that Finance Party shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

14.2 Currency of Payment

The obligation of the Companies under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent to which such tender or recovery results in the effective receipt by a Finance Party of the full amount of the currency expressed to be payable under this Deed.

14.3 Currency Indemnity

- (a) If any sum due from the Companies under this Deed ("**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency ("**First Currency**") in which that Sum is payable into another currency ("**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against the Companies;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
- (iii) applying the Sum in satisfaction of any of the Secured Liabilities,

the Companies shall, as an independent obligation, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Companies waive any right they may have in any jurisdiction to pay an amount under this Deed in a currency unit other than that in which it is payable.

15 REPRESENTATIONS AND WARRANTIES

15.1 Representations and Warranties

Each Company represents and warrants in favour of each of the Finance Parties that it is the legal and beneficial owner of the Assigned Rights free from Security Interest (other than this Deed) and this Deed confers the security it purports to confer over the Assigned Rights and the security created under or pursuant to this Deed is not subject to any prior or pari passu Security Interest and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings.

15.2 Times for Making Representations and Warranties

The representations and warranties set out in this clause are made on the date of this Deed and are deemed to be repeated each day prior to the expiry of the Security Period by reference to the facts and circumstances then existing.

16 NEW ACCOUNTS

If a Finance Party receives notice of any subsequent charge or other interest affecting any part of the Assigned Rights (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Companies and continue any existing account in the name of the Companies and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Companies after such time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Finance Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

17 SECURITY TRUSTEE AS TRUSTEE

This Deed is a Finance Document. The Security Trustee is party to this Deed in its capacity as agent and trustee for and on behalf of itself and the Finance Parties pursuant to the terms of the Master Facilities Agreement and this Deed. As between the Security Trustee and the Finance Parties the terms and conditions of the Master Facilities Agreement which apply to the Security Trustee under that agreement also apply to it as Security Trustee under this Deed.

17.1 Declaration of Trust

The Security Trustee declares that it shall hold the Secured Assets on trust for those entities which are from time to time Finance Parties, to the extent that such Secured Assets purport to secure the Secured Liabilities.

17.2 Rights

The Security Trustee may rely on, exercise and be protected by the discretions, protections, powers and rights conferred on trustees, mortgagees or receivers under

the Act, the Trustee Acts 1925 and 2000 ("**Trustee Acts**"), the Trustee Investment Act 1962 and the Insolvency Act 1986.

17.3 Duties

Each of the parties to this Deed agree that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed or any other Finance Document (and no others shall be implied).

17.4 Conflicts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by the law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purpose of that Act.

17.5 Resignation and Replacement

Any resignation or replacement of the Security Trustee or any appointment of a successor to a Security Trustee shall take effect in accordance with the provisions of the Master Facilities Agreement save that no resignation of the Security Trustee as trustee hereunder shall take effect unless at least one other trustee has been appointed.

17.6 Winding up of the Trust

If the Security Trustee, with the approval of the Finance Parties, determines that (a) all of the Secured Liabilities and all other obligations secured by this Deed have been fully and finally discharged and (b) none of the Finance Parties are under any commitment, obligations or liability (whether actual or contingent) to make advances or provide other financial accommodation to any Credit Party pursuant to the Finance Documents, the trusts set out in this clause 17 shall be wound up. Without prejudice to clause 13.1 (*Release*) at that time the Security Trustee shall, at the request of and at the sole cost of the Companies hereto, release, without recourse or warranty, all of the Secured Assets then held by it and the rights of the Security Trustee under this Deed, at which time each of the Security Trustee, the Finance Parties and the Companies shall be released from its obligations under this Deed (save for those which arose prior to such winding up).

18 MISCELLANEOUS

18.1 The Companies

This Deed shall be binding on the successors and assigns of the Companies.

18.2 Assignment and Transfer

The Companies may not assign any of their rights or transfer any of their rights or obligations under this Deed. The Security Trustee may assign and transfer all or any part of its rights and obligations under this Deed.

18.3 Disclosure of Information

Without prejudice to the confidentiality provisions of the Master Facilities Agreement, a Finance Party may disclose to a Receiver, prospective Receiver or Administrator any information about the Companies, this Deed, the Master Facilities Agreement or any other Finance Documents as that Finance Party shall consider appropriate.

18.4 Remedies and Waivers Cumulative

Save as expressly provided in this Deed, no failure to exercise, or delay in exercising any right, power, privilege or remedy under this Deed, on the part of any Finance Party shall operate as a waiver, nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise, or the exercise of any other right, power, privilege or remedy. No waiver by a Finance Party shall be effective unless it is in writing. The rights and remedies of a Finance Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

18.5 Set-Off

At any time whilst an Event of Default is continuing, a Finance Party may set-off any obligation (although such obligation may be contingent or unmatured) of the Companies to that Finance Party under this Deed, the Master Facilities Agreement or any of the other Finance Documents against any obligation owed by that Finance Party to the Companies (although such obligation may be contingent or unmatured), regardless of the place of payment, booking, branch or currency of either obligation and apply any credit balance to which the Companies are entitled on any account with that Finance Party in accordance with clause 12 (*Application of Monies Received under this Deed*). If the obligations are in different currencies, a Finance Party may, at the cost of the Companies, convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18.6 Partial Invalidity

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

18.7 Property

This Deed is and will remain the property of the Security Trustee.

18.8 Continuing Security

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

18.9 Additional Security

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by any Finance Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to any Finance Party of or by

any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

18.10 Variation of Security

This Deed shall not in any way be affected or prejudiced by any Finance Party now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in clause 18.9 (*Additional Security*) above or any rights which any Finance Party may now or hereafter have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

18.11 Enforcement of Other Security

No Finance Party shall be obliged to enforce any other Security Interest it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

18.12 Redemption of Prior Incumbrances

The Security Trustee may redeem or take a transfer of any prior Security Interest over the Assigned Rights and may agree the accounts of prior incumbrancers. Such agreed accounts shall be conclusive and binding on the Companies. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Companies to the Security Trustee and until such payment shall form part of the Secured Liabilities.

18.13 Stamp Taxes

Each Company covenants to pay to each Finance Party and any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed immediately on demand a sum equal to any liability which that Finance Party, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed incurs in respect of stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Deed (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

18.14 Costs and Expenses

Each Company shall on demand reimburse each Finance Party and any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed for all costs and expenses (including legal fees) incurred by such Finance Party, that Receiver, attorney, manager, agent or other person (on a full indemnity basis together with any applicable VAT) in connection with the negotiation, preparation, printing and execution of this Deed, the completion of the transactions and perfection of the security contemplated by this Deed and the exercise, preservation and/or enforcement or attempted enforcement of the security created by or contemplated by this Deed.

19 CALCULATIONS AND CERTIFICATES

19.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Trustee in connection with this Deed are prima facie evidence of the matters to which they relate.

19.2 Certificates and Determinations

Any certification or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19.3 Day Count Convention

Any interest accruing under this Deed will accrue from day to day and is calculated as set forth in the Master Facilities Agreement.

20 NOTICES

20.1 Communications in Writing, Electronic communication and Delivery

Any communication to be made under or in connection with this Deed shall be made in accordance with the Master Facilities Agreement mutatis mutandis and as if any reference therein to the Master Facilities Agreement was a reference to this Deed.

20.2 English language

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

21 COUNTERPARTS

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

22 LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

23 ENFORCEMENT

23.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) ("**Dispute**").
- (b) Subject to clause 23.1(c) below, the parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Companies will not:
 - (i) argue to the contrary; or
 - (ii) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.
- (c) This clause 23.1 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may initiate or pursue:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions, irrespective of whether proceedings have already been initiated by any party in England. The Company irrevocably waives any right that it may have to claim that the action has been brought in an inconvenient forum.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1

Companies

Name of Company	Jurisdiction of Incorporation	Company Number	Registered Office
AFI-Uplift Limited	England & Wales	03539352	2nd Floor West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, West Yorkshire, WF2 8PT
Integrated Training Solutions Limited	England & Wales	07335577	2nd Floor West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, West Yorkshire, WF2 8PT
AFI Topco Limited	England & Wales	08473421	2nd Floor West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, West Yorkshire, WF2 8PT
AFI Midco Limited	England & Wales	08397861	2nd Floor West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, West Yorkshire, WF2 8PT
AFI Bidco Limited	England & Wales	08397852	2nd Floor West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, West Yorkshire, WF2 8PT
AFI Holdings Limited	England & Wales	05720804	2nd Floor West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, West Yorkshire, WF2 8PT
AFI Rentals Group Limited	England & Wales	12036570	2nd Floor West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, West Yorkshire, WF2 8PT
A J Access Platforms Limited	England & Wales	07615720	2nd Floor West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, West Yorkshire, WF2 8PT
A J Access Holdings Limited	England & Wales	07605052	2nd Floor West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, West Yorkshire, WF2 8PT
Hampshire Plant & Access Ltd	England & Wales	06719721	2nd Floor West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, West Yorkshire, WF2 8PT

SCHEDULE 2

Notice to Counterparty

To: [Counterparty]

Date: [•]

Dear Sir or Madam

Security Agreement dated [•] and entered into with PNC Business Credit a trading style of PNC Financial Services UK Ltd as Security Trustee ("Security Agreement")

We refer to the [*describe contract*] dated [•] and made between [•] and us ("Contract").

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) to PNC Business Credit a trading style of PNC Financial Services UK Ltd (the "Security Trustee") all our rights, benefits and interests (including any and all sums payable to us under the Contract and the benefit of all security, options, indemnities, guarantees and warranties) under the Contract.

We irrevocably instruct and authorise you to:

- 1 disclose to the Security Trustee, without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Contract (including the performance of our obligations thereunder) which the Security Trustee may request from you; and
- 2 following a confirmation from the Security Trustee that an Event of Default (as defined in the Master Facilities Agreement (defined in the Security Agreement)) has occurred and is continuing, pay any sum payable by you under the Contract to our account with the Security Trustee at [•], Sort Code [•], Account No. [•] or to such other account as the Security Trustee may notify you in writing.

We will remain liable to perform all our obligations under the Contract and the Security Trustee shall not be under any obligation or liability under the Contract by reason of the Security Agreement or anything arising therefrom.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to give notices under the Contract to us, in each case unless and until you receive notice from the Security Trustee to the contrary stating that the Security Agreement has become enforceable. In this event, all the rights, powers and discretions under the Contract will be exercisable by, and notices should be given to, the Security Trustee or as it directs.

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee at [•], Attention [•], with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[the Companies]

SCHEDULE 3

Acknowledgement of Counterparty

To: PNC Business Credit a trading style of PNC Financial Services UK Ltd (as "Security Trustee")

Attention: [•]

Copy: [Companies]

Date: [•]

Dear Sir or Madam

Security Agreement dated [•] with PNC Business Credit a trading style of PNC Financial Services UK Ltd as Security Trustee ("Security Agreement")

We confirm receipt from [Companies] ("Assignor") of a notice dated [•] ("Notice") of an assignment upon the terms of the Security Agreement of all the Assignor's rights, benefits and interests under the Contract (as defined in the Notice).

We confirm that:

- 1 we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Assignor under or in respect of the Contract;
- 2 following a confirmation from you that an Event of Default (as defined in the Master Facilities Agreement (defined in the Security Agreement)) has occurred and is continuing, we will pay any amount payable by us under (and pursuant to the terms of) the Contract to the Assignor's account with you at, Sort Code [•], Account No. [•] or to such other account as you notify to us in writing;
- 3 we must accept your instructions in relation to the Assignor's rights under the Contract following a confirmation from you that an Event of Default has occurred and is continuing; and
- 4 we will not agree to any amendment, waiver or variation of the terms of the Contract without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)
[Counterparty]

EXECUTION PAGES

Security Trustee

Executed as a deed, but not delivered until
the date shown above, by PNC BUSINESS
CREDIT a trading style of PNC FINANCIAL
SERVICES UK LTD acting by:

Attorney

DAVID KELSEY

Attorney

JARREN MILLARD

Companies

EXECUTED as a DEED by AFI
TOPCO LIMITED, acting by

_____, a
director, in the presence of:

)
)
)
)

Director

Witness signature:

Witness

Name of witness:

Address of witness:

EXECUTION PAGES

Security Trustee

Executed as a deed, but not delivered until
the date shown above, by **PNC BUSINESS
CREDIT** a trading style of **PNC FINANCIAL
SERVICES UK LTD** acting by:

Attorney _____

Attorney _____

Companies

EXECUTED as a DEED by AFI
TOPCO LIMITED, acting by
STEVEN WOODHAM, a
director, in the presence of:

) _____
) _____
) _____
) _____
Director

Witness signature:

Witness

Name of witness:

Katharine Berry

Address of witness:

EXECUTED as a DEED by AFI-
UPLIFT LIMITED, acting by
STEVEN WOODNAM, a
director, in the presence of:

)
)
)
)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness

Name of witness:

Katharine Berry

Address of witness:

[Redacted Address]

EXECUTED as a DEED by
INTEGRATED TRAINING
SOLUTIONS LIMITED, acting by
STEVEN WOODNAM, a
director, in the presence of:

)
)
)
)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness

Name of witness:

Katharine Berry

Address of witness:

[Redacted Address]

EXECUTED as a DEED by AFI MIDCO)
LIMITED, acting by)
STEVEN WOODNAM'S, a)
director, in the presence of:)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness

Name of witness:

Katharine Berry

Address of witness:

[Redacted Address]

EXECUTED as a DEED by AFI BIDCO)
LIMITED, acting by)
STEVEN WOODNAM'S, a)
director, in the presence of:)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness

Name of witness:

Katharine Berry

Address of witness:

[Redacted Address]

EXECUTED as a DEED by AFI
HOLDINGS LIMITED, acting by
STEVEN WOODMAN, a
director, in the presence of:

)
)
)
)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness

Name of witness:

Katharine Berry

Address of witness:

[Redacted Address]

EXECUTED as a DEED by AFI
RENTALS GROUP LIMITED, acting by
STEVEN WOODMAN, a
director, in the presence of:

)
)
)
)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness

Name of witness:

Katharine Berry

Address of witness:

[Redacted Address]

EXECUTED as a DEED by A J
ACCESS PLATFORMS LIMITED,
acting by
STEVEN WOODNAM, a
director, in the presence of:

)
)
)
)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness

Name of witness:

Katharine Berry

Address of witness:

[Redacted Address]

EXECUTED as a DEED by A J
ACCESS HOLDINGS LIMITED, acting
by STEVEN WOODNAM, a
director, in the presence of:

)
)
)
)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness

Name of witness:

Katharine Berry

Address of witness:

[Redacted Address]

EXECUTED as a DEED by
HAMPSHIRE PLANT & ACCESS LTD,
acting by
Steven Woodnam, a
director, in the presence of:

)
)
)
)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness

Name of witness:

Katharine Berry

Address of witness:

[Redacted Address]