

# MR01

## Particulars of a charge

231568/13



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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
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COMPANIES HOUSE

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

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



LD7

\*L3HXBGBN\*

06/10/2014

#69

MONDAY

### 1 Company details

Company number 09091934

Company name in full Aston Bidco Limited

For official use

→ Filing in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 03/10/2014

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name U S Bank Trustees Limited in its capacity as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

**4** Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

**5** Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

**6** Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

**7** Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

**8** Trustee statement <sup>①</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

**9** Signature

Please sign the form here

Signature

Signature

X *White & Case LLP* X

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

# MRO1

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Rachel Abel

Company name White & Case LLP

Address 5 Old Broad Street

Post town London

County/Region London

Postcode EC2N1DW

Country United Kingdom

DX

Telephone + 44 (0)20 7532 1344



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9091934

Charge code: 0909 1934 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2014 and created by ASTON BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2014.

2

Given at Companies House, Cardiff on 10th October 2014



**Companies House**



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

**WHITE & CASE**

Dated 3 October 2014

**Debenture – Original Obligors**

between

**Aston (XLN) Topco Limited**  
as Parent

**Aston Bidco Limited**  
as Company

**The Persons Listed in Schedule 1**  
as Chargors

**U.S. Bank Trustees Limited**  
as Security Agent

This Debenture is entered into subject to  
the terms of an Intercreditor Agreement  
dated on or about the date of this Debenture

I certify that, save for material redacted pursuant to  
s 859G of the Companies Act 2006, this copy instrument  
is a correct copy of the original instrument  
White & Case LLP

*Rachel Abel*

*Solicitor of White & Case LLP*

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

*3/10/14*

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This Debenture is dated \_\_3 October\_\_ 2014

**Between**

- (1) **Aston (XLN) Topco Limited** (registered number 116603) with its registered office at Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG (the "**Parent**"),
- (2) **Aston Bidco Limited** (registered number 09091934) with its registered office at The Brewery Building, 69 Bondway, London, United Kingdom, SW8 1SQ (the "**Company**"),
- (3) **The Persons** listed in Schedule 1 (*The Chargors*) as Chargors (in this capacity, the "**Chargors**"), and
- (4) **U.S. Bank Trustees Limited** as security trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the "**Security Agent**")

**Background.**

- (A) Each Chargor enters into this Debenture in connection with the Senior Loan Agreement and the Super Senior RCF (each as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

It is agreed as follows

**1. Interpretation**

**1.1 Definitions**

In this Debenture

"**Account Bank**" means an Approved Bank, the Agent or the Security Agent

"**Accounts**" of a Chargor means all current, deposit or other accounts with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts

"**Act**" means the Law of Property Act 1925

"**Agent**" means Elavon Financial Services Limited as facility agent for the other Finance Parties (as defined in the Senior Loan Agreement)

"**Approved Bank**" means Lloyds Bank plc, The Royal Bank of Scotland plc, HSBC Bank plc and any other Acceptable Bank which has been given all notices (if any) required to be given to it under this Debenture

"**Assigned Account**" means any Account specified in Part 6 of Schedule 2 (*Security Assets*) as an Assigned Account and any other Account designated in writing as an Assigned Account by the Security Agent and the Parent, any Mandatory Prepayment Account and any Holding Account

"**Assigned Assets**" means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*)

"**Blocked Account**" means any Mandatory Prepayment Account and any other Account designated in writing by the Parent and the Security Agent as a Mandatory Prepayment Account or Blocked Account



**"Credit Facility Discharge Date"** has the meaning given to that term in the Intercreditor Agreement

**"Declared Default"** means an Event of Default in respect of which any notice has been served (i) by the Agent in accordance with clause 24 20 (*Acceleration*) of the Senior Loan Agreement or (ii) by the Super Senior Agent pursuant to clause 26 20 (*Acceleration*) of the Super Senior RCF

**"Dispute"** means a dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (whether arising in contract, tort or otherwise)

**"Enforcement Event"** means an Event of Default

**"Excluded Monies"** means, prior to the date falling six (6) months and 1 day after the Closing Date, any Chargor's interest in amounts, in the sum of up to £4,270,281 92, deposited, on the Closing Date and pursuant to the Funds Flow Statement, into client account of Squire Patton Boggs (UK) LLP with Lloyds Bank plc with account number [REDACTED] 9536 and sort code [REDACTED] for payment provided to Neil Conaghan, Panayiotis Koullas, Saeed Sheikh, John Donaldson and James Wilson in connection with the Cash-Backed Consideration Loan Notes, Existing Loan Notes and the Put and Call Option Agreements (as each such term is defined in the Intercreditor Agreement) in accordance with the SPB Instruction Letters and the Structure Memorandum

**"Event of Default"** mean

- (a) an "Event of Default" under and as defined in the Senior Loan Agreement, or
- (b) an "Event of Default" under and as defined in the Super Senior RCF

**"Finance Documents"** means

- (a) the "Finance Documents" under and as defined in the Senior Loan Agreement, and
- (b) the "Finance Documents" under and as defined in the Super Senior RCF

**"Fixtures"** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus

**"Hedging Agreement"** has the meaning given to that term in the Intercreditor Agreement

**"Insurances"** of a Chargor means

- (a) All contracts and policies of insurance specified in Part 7 of Schedule 2 (*Security Assets*) opposite its name and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest, and
- (b) all Related Rights,

excluding any such policies in respect of liabilities to third parties

**"Intellectual Property"** means

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interest (which may now or in the future subsist), whether registered or unregistered, and

- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist), and
- (c) all Related Rights

**"Intercreditor Agreement"** means the intercreditor agreement dated 1 October 2014 and made between amongst others the Parent, the Security Agent and the Agent

**"Investments"** means

- (a) the Shares,
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever, and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

**"Mandatory Prepayment Account"** means

- (a) a "Mandatory Prepayment Account" under and defined in the Senior Loan Agreement, or
- (b) a "Mandatory Prepayment Account" under and as defined in the Super Senior RCF

**"Material Real Property"** means any freehold, commonhold, immovable or leasehold property having a capital value or an unexpired term of 25 years or more, excluding any lease with an unexpired term of more than 25 years of any part of the Material Real Property to a utilities company for an electricity substation, gas governor, sewage or water pumping station, drainage balancing device or other similar matters for the provision of services

**"Notice of Assignment"** means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), Schedule 4 (*Forms of Letter for Insurances*) and Schedule 5 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Security Agent

**"Party"** means a party to this Debenture

**"Plant and Machinery"** means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles

**"Real Property"** means any freehold, leasehold, commonhold or immovable property and, if any, any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property

**"Receiver"** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture

**“Registered Intellectual Property”** means, in relation to a Chargor, any patents, petty patents, registered trademarks and service marks, registered designs utility models and registered copyrights including any specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name and including application for any of the same in any part of the world

**“Related Rights”** means, in relation to any asset

- (a) the proceeds of sale of 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,
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset,
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset, and
- (f) in relation to any Investment, any right against any clearance system, and any right against any institution or under any other agreement

**“Relevant Contract”** means in relation to any Chargor

- (a) any agreement specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name,
- (b) any agreement which has an income of £100,000 or more, per annum, and
- (c) any other agreement designated in writing as a “Relevant Contract” by the Security Agent and the Parent from time to time, together, in each case, with any Related Rights

**“Report on Title”** means any report or certificate of title on the Real Property provided to the Security Agent, together with confirmation from the provider of that report that it can be relied upon by the Secured Parties

**“Secured Parties”** has the meaning given to that term in the Intercreditor Agreement

**“Secured Obligations”** means all present and future liabilities and obligations of each Obligor to any Secured Party under any Finance Document or Hedging Agreement (both actual and contingent and whether incurred solely or jointly or in any other capacity) except for any obligation or liability which, if it were so included, would result in this Debenture contravening any law (including, without limitation, sections 678 and 679 Companies Act 2006)

**“Security Assets”** means all the assets, rights, title, interests and benefits of each Chargor and the Company the subject of, or expressed to be subject to this Debenture

**“Security Period”** means the period beginning on the date of this Debenture and ending on the later of the Senior Discharge Date and the Credit Facility Discharge Date

**“Senior Discharge Date”** has the meaning given to that term in the Intercreditor Agreement

**“Senior Loan Agreement”** means the senior loan agreement dated \_\_1 October 2014 and made between, amongst others, the Parent, the Agent and the Security Agent

**“Shares”** means all shares in any member of the Group held by or to the order of or on behalf of the Company and any Chargor at any time (subject to any legal mortgage granted to

pursuant to the Finance Documents), including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name

“SPB Instruction Letters” means together

- (a) the letter of instruction dated on the Closing Date between the Company, Squire Patton Boggs (UK) LLP and James Wilson,
- (b) the letter of instruction dated on the Closing Date between the Company, Squire Patton Boggs (UK) LLP and John Donaldson, and
- (c) the letter of instruction dated on the Closing Date between the Parent, the Company, Squire Patton Boggs (UK) LLP, Neil Conaghan, Panayiotis Koullas and Saeed Sheikh

“Super Senior Agent” means Lloyds Bank plc

“Super Senior RCF” means the super senior revolving credit facility dated \_\_ 1 October \_\_ 2014 and made between, amongst others, the Parent, Lloyds Bank plc as arranger and original lender, the Super Senior Agent and U S Bank Trustees Limited as the security agent

## 1 2 Construction

- (a) Capitalised terms defined in the Senior Loan Agreement and the Super Senior RCF have, unless expressly defined in this Debenture, the same meaning in this Debenture
- (b) The provisions of clause 1 2 (*Interpretation*) of the Senior Loan Agreement and/or of clause 1 2 (*Interpretation*) of the Super Senior RCF apply to this Debenture as though they were set out in full in this Debenture, except that references to the Senior Loan Agreement and/or the Super Senior RCF, as applicable, will be construed as references to this Debenture
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type
- (e) Where the Security Agent is referred to in this Debenture as acting “reasonably” or in a “reasonable” manner or as coming to an opinion or determination that is “reasonable” (or any similar or analogous wording is used) this shall mean that the Security Agent shall be acting or coming to an opinion or determination on the instructions of the Majority Lenders and that the Security Agent shall be under no obligation to determine the reasonableness of such instructions from the Majority Lenders, or whether in giving such instructions the Majority Lenders are acting in a reasonable manner
- (f) Where the Security Agent is referred to in this Debenture as being satisfied with the “form and substance” of any document (or any similar or analogous wording), this shall mean the Security Agent shall act on the instructions of the Majority Lenders when determining whether the form and substance of any document is satisfactory or not

## 1 3 Disposition of Property

The terms of the other Finance Documents and of any Hedging Agreement and of any side letters between any Parties in relation to any Finance Document and/or Hedging Agreement (as the case may be) are incorporated in this Debenture to the extent required to ensure that

any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

**1 4 Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as security trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties

**1 5 Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture
- (b) Notwithstanding any term of any Finance Document or Hedging Agreement, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time
- (c) Any Receiver may, subject to this Clause 1 5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it

**2. Covenant to Pay**

**2 1 Covenant to Pay**

The Company and each Chargor shall as primary obligor and not only as a surety on demand, pay to the Security Agent and discharge the Secured Obligations when they become due

**2 2 Interest**

Any amount which is not paid under this Debenture when due shall bear interest at the rate specified in clause 10 4 (*Default Interest*) of the Senior Loan Agreement or clause 11 3 (*Default Interest*) of the Super Senior RCF (in both cases 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, such interest to accrue on a daily basis

**3. Fixed Charges**

Each Chargor and, in respect of paragraph (c) below, the Company, with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent (but excluding any Excluded Monies)

- (a) by way of first legal mortgage, all Material Real Property now belonging to it,
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future,
- (c) by way of first legal mortgage, all its present and future right, title and interest in Investments (including the Shares), and

- (d) by way of first fixed charge, all its present and future right, title and interest in
  - (i) Accounts,
  - (ii) uncalled capital and goodwill,
  - (iii) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future, and, to the extent not assigned under Clause 4 (*Assignments*), all other Intellectual Property owned by it now or in the future,
  - (iv) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law),
  - (v) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith,
  - (vi) Plant and Machinery (except to the extent mortgaged under paragraph (a) above),
  - (vii) Insurances,
  - (viii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith,
  - (ix) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons, and
  - (x) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets

#### **4. Assignments**

##### **4.1 Assignment**

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (but excluding any Excluded Monies) (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of

- (a) the Insurances,
- (b) all the Relevant Contracts,
- (c) Assigned Accounts,
- (d) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as security trustee for and on behalf of itself and the other Finance Parties) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking,

guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all

- (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above), and
- (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,

in each case, relating to all or any part of the Real Property

- (e) any letter of credit issued in its favour, and
- (f) any bill of exchange or other negotiable instrument held by it
- (g) any Intellectual Property owned by it

#### **4.2 License-Back to Intellectual Property Rights**

The Security Agent hereby grants to each relevant Chargor an exclusive, royalty-free licence to use and to have used on its behalf and, subject to the terms of the Senior Loan Agreement and the Super Senior RCF, to sub-license and/or dispose all Intellectual Property Rights assigned by it under this Clause 4 at any time prior to the Security created by this Debenture becoming enforceable. The grant of licence under this Debenture includes the grant to such Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property Rights in satisfaction of such Chargor's obligations under Clause 11.2 (*Infringement*)

### **5. Floating Charge**

#### **5.1 Creation**

Each Chargor with full title guarantee and as continuing security for the payment of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*)

#### **5.2 Qualifying Floating Charge**

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after an Enforcement Event which is continuing appoint an administrator of a Chargor pursuant to that paragraph

#### **5.3 Conversion by Notice**

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically)

- (a) if an Enforcement Event has occurred and is continuing,

- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy, or
- (c) if the Security Agent reasonably considers it is necessary in order to protect the priority, value or enforceability of the Security

#### 5.4 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document or Hedging Agreement (as applicable)

#### 5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor
  - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor,
  - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator,
  - (iii) upon the presentation of a petition to wind up a Chargor,
  - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset, provided that the floating charge created under this Debenture shall only be converted into a fixed charge in respect of such Security Asset, or
  - (v) if a Chargor fails to comply with its covenant in Clause 8 (*Restrictions on Dealings*), clause 23.14 (*Negative Pledge*) of the Senior Loan Agreement and/or clause 25.14 (*Negative Pledge*) of the Super Senior RCF
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of Schedule A1 of the Insolvency Act 1986

#### 5.6 Excluded Monies

Following a conversion of the floating charge created under this Debenture to a fixed charge pursuant to Clause 5.3 (*Conversion by Notice*) or Clause 5.5 (*Automatic Conversion*) above, and subject to the terms of the Intercreditor Agreement, any fixed charge thereby created over the Excluded Monies (and, for the avoidance of doubt, no other security interest of any type or over any asset whatsoever) shall be automatically released upon (but not prior to), and to the extent of payment (solely funded by the application of such monies) to Neil Conaghan, Panayiotis Koullas, Saeed Sheikh, John Donaldson and James Wilson in connection with the Cash-Backed Consideration Loan Notes, Existing Loan Notes and the Put and Call Option



Agreements (as each such term is defined in the Intercreditor Agreement) in accordance with the SPB Instruction Letters and the Structure Memorandum

## **6. Representations and Warranties - General**

### **6.1 Nature of Security**

Each Chargor represents and warrants to the Security Agent and to each Secured Parties that

- (a) all Plant and Machinery, Relevant Contracts, Intellectual Property, Accounts and Insurances which are material to its business, and all Material Real Property, are identified in Schedule 2 (*Security Assets*) opposite its name,
- (b) the Real Property listed in Part 1 of Schedule 2 (*Security Assets*) is, at the date hereof, all of the Material Real Property owned, used or occupied by each Chargor, and that no Chargor has any other right, title, interest or liability in relation to any other piece of Material Real Property,
- (c) no Chargor holds any leasehold interest which has, as at the date hereof, an unexpired term of more than 10 years,
- (d) the information supplied to the legal advisers who prepared any Report on Title relating to any of its Real Property for the purpose of that Report on Title was true and remains true and complete in all material respects,
- (e) other than security created by this Debenture, its Real Property and Material Real Property is free from any security, and its Material Real Property is free from any tenancies or any lease or licence which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use,
- (f) all payments due to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right, save, as regards any Relevant Contract entered into by a Chargor following the date of this Debenture, as disclosed by such Chargor to the Security Agent in a form reasonably satisfactory to the Security Agent,
- (g) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party,
- (h) it is not in default of any of its material obligations under any of its Relevant Contracts,
- (i) there is no prohibition on assignment in any of its Relevant Contracts save, as regards any Relevant Contract entered into by a Chargor following the date of this Debenture, as disclosed by such Chargor to the Security Agent in a form reasonably satisfactory to the Security Agent, and
- (j) its entry into and performance of this Debenture will not conflict with any term of any of its Relevant Contracts

### **6.2 Times for Making Representations and Warranties**

- (a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Parent and the other Chargors*) on the date of this Debenture
- (b) Each representation and warranty under this Debenture is deemed to be repeated by each Chargor on each date during the Security Period, other than in respect of the

representations and warranties set out in paragraphs (a), (b), (c) and (d) of Clause 6.1 (*Nature of Security*) above

- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

## **7. Further Assurances**

### **7.1 General**

Each Chargor and the Company shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s))

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law,
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security

### **7.2 Necessary Action**

Each Chargor and the Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture

## **8. Restrictions on Dealings**

No Chargor nor the Company may

- (a) create or purport to create or permit to exist any Security over any of its assets,
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of the Security Assets,
- (c) without the prior written consent of the Security Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party, or
- (d) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as security trustee

for the Secured Party) of the Security constituted hereby and/or the value of its present or future assets necessary for the conduct of its business, fair wear and tear excepted,

in each case, unless permitted under and in accordance with the Senior Loan Agreement and the Super Senior RCF

## **9. Real Property**

### **9.1 Real Property Undertakings**

Each Chargor shall

- (a) put and keep its Real Property in good and substantial repair and condition (in respect of leasehold property only, as required by the terms of any lease), and
- (b) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property

### **9.2 Leases**

No Chargor shall, except with the prior written consent of the Security Agent or as expressly permitted under the Senior Loan Agreement or the Super Senior RCF in respect of its Real Property (or any part of it)

- (a) commit any material breach of any of the terms of any lease or tenancy, or waive the due observance and performance by a third party of the covenants and conditions contained in any lease or tenancy,
- (b) grant or agree to grant (whether in exercise or independently of any statutory power) or accept a surrender of any lease or tenancy which is a Material Real Property

### **9.3 Development**

No Chargor shall except with the prior written consent of the Security Agent or as expressly permitted under the Senior Loan Agreement or the Super Senior RCF in respect of its Real Property (or any part of it)

- (a) make or permit others to make any application for planning permission in respect of any part of the Material Real Property, or
- (b) carry out or permit to be carried out on any part of the Material Real Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of the Real Property or the carrying on of the principal business of that Chargor

### **9.4 Investigation of Title**

Each Chargor must grant the Security Agent or its legal advisers on request all facilities within the power of that Chargor to enable the Security Agent or its legal advisers (at the expense of that Chargor) to

- (a) carry out investigations of title to the Material Real Property, and
- (b) make such enquiries in relation to any part of the Material Real Property as a prudent mortgagee might carry out

**9 5 Report on Title**

Each Chargor must, as soon as practicable after a reasonable request by the Security Agent, supply the Security Agent with a Report on Title of that Chargor to its Material Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature

**9 6 Power to Remedy**

If a Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting its Material Real Property, that Chargor must allow the Security Agent or its agents and contractors

- (a) to enter any part of its Material Real Property,
- (b) to comply with or object to any notice served on that Chargor in respect of its Material Real Property, and
- (c) to take any action as the Security Agent may reasonably consider necessary to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice

That Chargor shall promptly on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors properly incurred in connection with any action taken by it under this Clause 9 6

**9 7 Existing Real Property**

In the case of a Chargor's existing Material Real Property in England and Wales, it shall

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property,
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges,
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 9 11 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances,
- (d) promptly pay all appropriate registration fees, and
- (e) pending such applications (unless the Security Agent otherwise directs) register this Debenture in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or, if the Security Agent notifies a Chargor that the Security Agent will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Agent

In the case of any Material Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent

#### 9 8 Unregistered Real Property

In the case of a Chargor's Material Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Debenture and the Security at the Land Charges Department

#### 9 9 Future Real Property

If a Chargor acquires any Material Real Property where such property is freehold or owned or long leasehold property receiving a premium after the date of this Debenture, it shall

- (a) as soon as reasonably practicable, notify the Security Agent,
- (b) as soon as reasonably practicable, if so requested by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Material Real Property in any form (consistent with this Debenture and satisfactory to the Security Agent), modified as necessary with reference to the circumstances existing at the time of the delivery of such legal mortgage) which the Security Agent may require,
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the steps set out in paragraphs (a) to (d) of Clause 9 7 (*Existing Real Property*) inclusive in respect of such future Real Property, and
- (d) if applicable, ensure that the Security created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Security Agent may require to be made to HM Land Registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture), or, if applicable, in accordance with Clause 9 8 (*Unregistered Real Property*)

In the case of any Material Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent

#### 9 10 Title Information Document

On completion of the registration of any charge pursuant to this Clause 9, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by HM Land Registry

#### 9 11 HM Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Material Real Property registered at HM Land Registry  

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_3 October\_ 2014 in favour of U S Bank Trustees Limited referred to in the charges register, or its conveyancer”
- (b) The obligation on the part of the Security Agent to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Agent and the other Secured Parties applying by way of Form

CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry

**9 12 Deposit of Title Deeds**

If requested by the Security Agent, each Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, if it so requests, all deeds and documents of title relating to its Material Real Property held by the Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

**10. Investments**

**10 1 Certificated Investments**

On the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment, each Chargor and the Company shall

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments, and
- (b) promptly take any action and execute and deliver to the Security Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner following an Enforcement Event, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent

**10 2 Changes to Rights**

No Chargor nor the Company may (except to the extent permitted by the Senior Loan Agreement, the Super Senior RCF and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued

**10 3 Calls**

- (a) Subject to the terms of the Transaction Documents, each Chargor and the Company shall pay all calls and other payments due and payable in respect of any of its Investments
- (b) If a Chargor or the Company fails to do so, the Security Agent may (but shall not be obliged to) (and shall not incur any liability for acting or failing to act) pay those calls or other payments on behalf of that Chargor and that Chargor shall, promptly on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 10 3 and, pending reimbursement, that payment will constitute part of the Secured Obligations

**10 4 Notices**

Unless already supplied to the Security Agent under the Finance Documents, each Chargor and the Company shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments

#### 10.5 Other Obligations in Respect of Investments

- (a)
  - (i) Each Chargor and the Company shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor or the Company fails to do so, the Security Agent may (but shall not be obliged to) (and shall not incur any liability for acting or failing to act) elect to provide any information which it may have on behalf of that Chargor or the Company.
  - (ii) Each Chargor and the Company must promptly supply a copy to the Security Agent of any information referred to in paragraph (a) above.
- (b) Subject to the terms of the Transaction Documents, each Chargor and the Company must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to
  - (i) perform or fulfil any obligation of a Chargor or the Company,
  - (ii) make any payment,
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it, a Chargor or the Company, or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.

#### 10.6 Voting Rights

- (a) Unless an Enforcement Event has occurred and is continuing, each Chargor and the Company may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor or the Company may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor or the Company may reasonably require for this purpose.
- (c) Until the occurrence of an Enforcement Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor and the Company. To achieve this
  - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor and/or the Company, or
  - (ii) if payment is made directly to the Security Agent (or its nominee) before an Enforcement Event, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor and/or the Company.
- (d) Until the occurrence of an Enforcement Event, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material

notices, correspondence and/or other communication it receives in relation to the Investments

- (e) Whilst an Enforcement Event is continuing, the Security Agent or its nominee may exercise or refrain from exercising
  - (i) any voting rights, and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor and/or the Company, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor or the Company and irrespective of any direction given by any Chargor or the Company

- (f) To the extent that the Investments remain registered in the name of a Chargor or the Company, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event
- (g) Each Chargor and the Company must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor

#### **10.7 Clearance Systems**

- (a) Each Chargor and the Company must, if so requested by the Security Agent
  - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or the Company (as applicable) or its nominee including any escrow balance, to an account of the Security Agent or its nominee or, after the occurrence of an Enforcement Event, a third party purchaser, with that clearance system, or
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system
- (b) Without prejudice to the rest of this Clause 10.7 the Security Agent may, at the expense of the relevant Chargor and/or the Company, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary

#### **10.8 Custodian Arrangements**

Each Chargor and the Company must

- (a) promptly give notice of this Debenture to any custodian of any Investment in any form which the Security Agent may reasonably require, and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require

### **11. Intellectual Property**

#### **11.1 Acquisition**

Each Chargor shall promptly provide the Security Agent with details of all Registered Intellectual Property which is either necessary for the conduct of the Chargor's business or



where the Chargor's interest has a market value in excess of £250,000 (including applications for registration) granted to, assigned or transferred to or filed by or on behalf of a Chargor at any time on or after the date of this Debenture

#### **11.2 Infringement**

Each Chargor shall take such reasonable steps as may be necessary (including the institution of legal proceedings) to prevent third parties infringing any of the Intellectual Property that is the subject of the security interests granted under this Debenture, where failure to do so would have, or would be reasonably likely to have a Material Adverse Effect

### **12. Plant and Machinery**

#### **12.1 Nameplates**

Each Chargor shall promptly take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position stating that such Plant and Machinery is charged in favour of the Security Agent and must not be disposed of without the prior consent of the Security Agent unless permitted under the Senior Loan Agreement and the Super Senior RCF

### **13. Accounts**

#### **13.1 Accounts**

Each Chargor must maintain its Accounts with an Account Bank

#### **13.2 Withdrawals**

- (a) Except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Senior Loan Agreement, the Super Senior RCF or as provided below, no Chargor may receive, withdraw or otherwise transfer any moneys (including interest) standing to the credit of any Blocked Account
- (b) The Security Agent (or a Receiver) may (subject to the payment of any claims having priority to the Security created by this Debenture and subject to the Intercreditor Agreement) withdraw amounts standing to the credit of any Blocked Account for application in accordance with the Finance Documents
- (c) The Security Agent has sole signing rights on each Blocked Account. No Chargor has access to any amount standing to the credit of any Blocked Account

#### **13.3 Other Accounts**

- (a) Prior to the occurrence of a Declared Default, but subject to the provisions of the Senior Loan Agreement and the Super Senior RCF, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Blocked Account) in the ordinary course of its business
- (b) After the occurrence of a Declared Default, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent

#### **13.4 Application of Monies**

The Security Agent shall, whilst an Enforcement Event is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off

any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*)

**13.5 Notices of Charge or Assignment**

The Company on behalf of each Chargor shall

- (a) in the case of an Assigned Account or a Blocked Account immediately upon execution of this Debenture give to each Account Bank a Notice of Assignment, and
- (b) use its reasonable endeavours to procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 or Part 4 of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Security Agent may specify

**14. Relevant Contracts**

**14.1 Relevant Contract Undertakings**

Each Chargor shall

- (a) duly and promptly perform its obligations under each of its Relevant Contracts, and
- (b) provide, as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any material information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver

**14.2 Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Loan Agreement or the Super Senior RCF
- (b) Whilst an Enforcement Event is continuing, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts

**14.3 Preservation**

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Senior Loan Agreement or the Super Senior RCF

- (a) amend or waive any material term of, or terminate, any of its Relevant Contracts, or
- (b) take any action which would be reasonably likely to jeopardise the existence or enforceability of any of its Relevant Contracts

**14.4 Notices of Assignment**

The Company on behalf of each Chargor must

- (a) immediately upon the execution of this Debenture serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant*

*Contracts*), on each of the other parties to each of its Relevant Contracts listed in Part 4 (*Relevant Contracts*) of Schedule 2 (*Security Assets*),

- (b) following the occurrence of an Event of Default which is continuing serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to any other Relevant Contract entered into after the date of this Debenture, and
- (c) use its reasonable endeavours to procure that each of those other parties referred to in paragraph (a) above acknowledges that notice within 10 Business Days of the date of this Debenture and, in respect of any other Relevant Contract entered into after the date of this Debenture, within 10 Business Days of the date of serving a notice of assignment pursuant to paragraph (b) above, in both instances substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*)

## **15 Insurances**

### **15.1 Insurance Undertakings**

Each Chargor shall at all times during the Security Period

- (a) subject to the rights of the Security Agent under Clause 15.4 (*After Enforcement of Security*), diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Loan Agreement, and
- (b) if required by the Security Agent, procure that a note of the interest of the Security Agent is endorsed upon all Insurances which shall be held at any time during the Security Period and ensure that the Security Agent is noted thereon as co-insured and loss payee

### **15.2 Non-Vitiation**

No Chargor shall do or omit to do or permit to be done or omitted, anything which would be reasonably likely to render any Insurance void, voidable or unenforceable and promptly pay or procure payment of all premiums and all monies payable thereunder and shall do all other things necessary to keep all of the Insurances in force and on demand of the Security Agent, produce the policy, certificate or cover note relating to each Insurance and related premium receipt

### **15.3 Defaults**

If any Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit

### **15.4 After Enforcement of Security**

For so long as an Enforcement Event is continuing

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances,

- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor, and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent

#### 15.5 Notice

The Company on behalf of each Chargor shall

- (a) immediately upon execution of this Debenture (and as soon as reasonably practicable after the obtaining of any Insurance after the date of this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurances*), and
- (b) use its reasonable endeavours to procure that each such other party acknowledges that notice substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurances*) within 14 days of the date of this Debenture or, if later, the date of entry into that Insurance (as appropriate)

### 16. When Security becomes Enforceable

#### 16.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Enforcement Event occurs which is continuing

#### 16.2 Enforcement

After the occurrence of an Enforcement Event which is continuing, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or as the Majority Lenders direct

### 17. Enforcement of Security

#### 17.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture
- (d) Any powers of leasing conferred on the Security Agent by law 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 any restrictions conferred by law (including under section 99 or 100 of the Act)

#### **17.2 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) the Security created by this Debenture has become enforceable in accordance with Clause 17.1 (*General*),
  - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor or the Company, or
  - (iii) requested to do so by any Chargor or the Company
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986

#### **17.3 Agent of each Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor or the Company. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver
- (b) No Secured Party will incur any liability (either to a Chargor or the Company or to any other person) by reason of the appointment of a Receiver or for any other reason

#### **17.4 Removal and Replacement**

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated

#### **17.5 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act

#### **17.6 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

**17 7 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any default or omission for which a mortgagee in possession might be liable

**17 8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Enforcement Event which is continuing, the Security Agent may
  - (i) redeem any prior Security against any Security Asset,
  - (ii) procure the transfer of that Security to itself, and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor and/or the Company
- (b) Each Chargor and the Company shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any redemption and/or transfer pursuant to paragraph (a) above, including the payment of any principal or interest

**17 9 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply

**17 10 Contingencies**

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents or any Hedging Agreement but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

**17 11 Protection of Third Parties**

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

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents or Hedging Agreements, or
- (d) how any money paid to the Security Agent or that Receiver is to be applied

**17 12 Financial Collateral Arrangements**

To the extent that the Security Assets constitutes "financial collateral" and this Debenture constitutes a "security financial collateral" (as defined in the Financial Collateral Arrangements (No 2) Regulation 2003 (the "**Regulations**")) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to

appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner

## **18. Receiver**

### **18.1 Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver

### **18.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 6 (*Additional Rights of Receivers*)

### **18.3 Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver

## **19. Application of Proceeds**

Any monies held or received by the Security Agent or a Receiver after the occurrence of an Enforcement Event which is continuing shall be applied by the Security Agent in accordance with clause 17 (*Application of Proceeds*) of the Intercreditor Agreement

## **20. Delegation**

The Security Agent or 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 Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor or the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate and neither the Security Agent nor the Receiver shall be responsible to supervise the acts of any delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

## **21. Power of Attorney**

### **21.1 Appointment**

Each Chargor and the Company, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which it is obliged, but has failed, to take under this Debenture (including under Clause 7 (*Further Assurances*))

### **21.2 Ratification**

Each Chargor and the Company ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 21

## **22. Preservation of Security**

### **22.1 Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

### **22.2 Immediate Recourse**

Each Chargor and the Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor or the Company under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document or Hedging Agreement to the contrary

### **22.3 Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor and the Company under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment of a Finance Document or Hedging Agreement or any other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or Hedging Agreement or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document or Hedging Agreement, or
- (h) any insolvency or similar proceedings

### **22.4 Appropriations**

Until all amounts which may be or become payable by a Chargor or the Company under or in connection with the Finance Documents and the Hedging Agreements have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor or the Company under this Debenture



- (a) (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts, or
- (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or the Company or on account of that Chargor's or Company's liability under this Debenture

## 22.5 Non-Competition

Unless

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents and Hedging Agreements have been irrevocably paid in full, or
- (b) the Security Agent otherwise directs,

no Chargor will, and the Company will not, after a claim has been made or by virtue of any payment or performance by it under this Debenture

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf),
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's or the Company's liability under this Debenture,
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

Each Chargor and the Company shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause

## 22.6 Release of Chargor's Right of Contribution

If any Chargor or the Company ceases to be a "Chargor" in accordance with the terms of the Finance Documents and Hedging Agreements for the purpose of any sale or other disposal of that Chargor

- (a) that Chargor or the Company will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents and Hedging Agreements, and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents and Hedging Agreements to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or Hedging Agreement or of any other security taken under, or in connection with, any Finance Document or

Hedging Agreement where the rights or security are granted by or in relation to the aspects of the retiring Chargor or the Company

**22.7 Additional Security**

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein

**22.8 Security held by Chargor**

No Chargor may, and the Company may not without the prior consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's or the Company's liability under this Debenture. Each Chargor and the Company shall hold any security held by it in breach of this provision on trust for the Security Agent.

**23. Release of Security**

**23.1 Final Redemption**

Subject to Clause 23.3 (*Retention of Security*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Senior Loan Agreement and the Super Senior RCF, the Security Agent shall at the request and cost of a Chargor or the Company release, reassign or discharge (as appropriate) the Security Assets from the Security.

**23.2 Avoidance of Payments**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor or the Company under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred.

**23.3 Retention of Security**

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Finance Document or Hedging Agreement is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

**24. Enforcement Expenses**

**24.1 Expenses and Indemnity**

The Company shall

- (a) promptly on demand pay all costs and expenses (including but not limited to legal fees) (together with any applicable VAT) reasonably incurred in connection with the negotiation, preparation, printing, execution and perfection of (i) this Debenture and any other documents referred to in this Debenture and the Transaction Security, and (ii) any other Debt Document executed after the date of this Debenture, by the Security Agent, any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture, including any costs and

expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and

- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses

#### 24.2 Amendment costs

If a Chargor or the Company requests an amendment, waiver or consent, the Parent shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement

#### 24.3 Enforcement and preservation costs

The Parent shall, within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under this Debenture or any other Debt Document and the Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or enforcing these rights

#### 24.4 Stamp Tax and VAT

The Parent shall pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture or any other Debt Document. Clauses 14.6 (*Stamp taxes*) and 14.7 (*VAT*) of the Senior Loan Agreement and clauses 15.6 (*Stamp taxes*) and 15.7 (*VAT*) of the Super Senior RCF shall apply *mutatis mutandis* to any amount payable under a Finance Document or Hedging Agreement to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture

#### 24.5 Indemnity

- (a) Each Chargor and the Company jointly and severally shall promptly indemnify the Security Agent and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture (each, an “**Indemnified Person**”) against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of
  - (i) any failure by the Parent to comply with its obligations under Clauses 24.1 (*Expenses and Indemnity*), 24.2 (*Amendment costs*), 24.4 (*Enforcement and preservation costs*) and 24.4 (*Stamp Tax and VAT*) of this Debenture,
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,
  - (iii) the taking, holding, protection or enforcement of the Security,
  - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver or any Indemnified Person by this Debenture or any other Debt Document or by law,
  - (v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by this Debenture or any other Debt Document,

- (vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Debenture or any other Debt Document, or
- (vii) acting as Security Agent, Receiver under this Debenture or any other Debt Document or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, or Receiver's gross negligence or wilful misconduct)
- (b) Each Chargor and the Company expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 24.5 will not be prejudiced by any release or disposal under Clause 15 (*Distressed Disposals*) of the Intercreditor Agreement taking into account the operation of that Clause 15 (*Distressed Disposals*) of the Intercreditor Agreement
- (c) The Security Agent and every Receiver and any Indemnified Person may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause and shall have a lien on the Security and the proceeds of the enforcement of the Security for all moneys payable to it

This Clause 24 (*Enforcement Expenses*) shall continue in full force and effect notwithstanding termination or resignation of any of the Secured Parties or termination of this Debenture

## **25. Miscellaneous**

### **25.1 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents and Hedging Agreements (including the obligation to make further advances)

### **25.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations

### **25.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document or Hedging Agreement or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period

- (a) after the occurrence of an Enforcement Event, and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing

**25.4 Notice of Assignment**

This Debenture constitutes notice in writing to each Chargor and the Company of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document

**25.5 Covenants**

Any covenant of a Chargor or the Company under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party

**25.6 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) does not affect the validity or enforceability of the Security created by this Debenture

**25.7 Determination**

Any certificate or determination by any Secured Party or any Receiver under any Finance Document or Hedging Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**26. Counterparts**

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

**27. Governing Law**

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

**28. Enforcement**

**28.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “Dispute”) (whether arising in contract, tort or otherwise)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 28.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

28.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)
  - (i) irrevocably appoints Aston Bidco Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document or Hedging Agreement and Aston Bidco Limited by its execution of this Debenture, accepts that appointment, and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Chargors) must immediately (and in any event within 15 Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) Each of the Chargors expressly agrees and consents to the provisions of Clause 27 (*Governing Law*) and this Clause 28 (*Enforcement*).

**This Debenture** has been executed and delivered as a deed on the date stated at the beginning of this Debenture

## **Schedule 1**

### **The Chargors**

#### **The Company**

##### **Aston Bidco Limited**

State of Incorporation    United Kingdom  
Registered Number        09091934  
Registered Office        The Brewery Building  
                                  69 Bondway  
                                  London  
                                  United Kingdom  
                                  SW8 1SQ

#### **The Chargors**

##### **Hamsard 3209 Limited**

State of Incorporation    United Kingdom  
Registered Number        07286549  
Registered Office        The Brewery Building  
                                  69 Bondway  
                                  London  
                                  United Kingdom  
                                  SW8 1SQ

##### **Hamsard 3210 Limited**

State of Incorporation    United Kingdom  
Registered Number        07245400  
Registered Office        The Brewery Building  
                                  69 Bondway  
                                  London  
                                  United Kingdom  
                                  SW8 1SQ

**Hamsard 3219 Limited**

State of Incorporation United Kingdom  
Registered Number 07286549  
Registered Office The Brewery Building  
69 Bondway  
London  
United Kingdom  
SW8 1SQ

**XLN Telecom Holdings Limited**

State of Incorporation United Kingdom  
Registered Number 06408643  
Registered Office The Brewery Building  
69 Bondway  
London  
United Kingdom  
SW8 1SQ

**XLN Telecom (No. 1) Limited**

State of Incorporation United Kingdom  
Registered Number 06408647  
Registered Office The Brewery Building  
69 Bondway  
London  
United Kingdom  
SW8 1SQ

**XLN Telecom Ltd.**

State of Incorporation United Kingdom  
Registered Number 03902543  
Registered Office The Brewery Building  
69 Bondway  
London  
United Kingdom  
SW8 1SQ



**OneBill Limited**

State of Incorporation United Kingdom  
Registered Number 04034148  
Registered Office The Brewery Building  
69 Bondway  
London  
United Kingdom  
SW8 1SQ

**OneBill Telecom Limited**

State of Incorporation United Kingdom  
Registered Number 04037897  
Registered Office The Brewery Building  
69 Bondway  
London  
United Kingdom  
SW8 1SQ

**OneBill Group Limited**

State of Incorporation United Kingdom  
Registered Number 05531133  
Registered Office The Brewery Building  
69 Bondway  
London  
United Kingdom  
SW8 1SQ

**XLN Card Processing Solutions Limited**

State of Incorporation United Kingdom  
Registered Number 06436327  
Registered Office The Brewery Building  
69 Bondway  
London  
United Kingdom  
SW8 1SQ

**Schedule 2**

**Security Assets**

**Part 1**

**Material Real Property**

None at the date hereof

## Part 2

### Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Hamsard 3209 Limited	Hamsard 3219 Limited	-	Ordinary Shares	631 500 of £1 each
Hamsard 3219 Limited	Hamsard 3210 Limited	-	Ordinary Shares	631 500 of £1 each
Hamsard 3210 Limited	XLN Telecom Holdings Limited	-	Ordinary Shares	471 752 of £1 each
XLN Telecom Holdings Limited	XLN Telecom (No 1) Limited	-	Ordinary Shares	180,002 of £1 each
XLN Telecom (No 1) Limited	XLN Telecom Limited	-	Ordinary Shares	20 510 000 of £0 00001 each
XLN Telecom (No 1) Limited	OneBill Group Limited	-	Ordinary Shares	2 385 001 of £1 each
XLN Telecom (No 1) Limited	Shine Telecom Limited	-	Ordinary Shares	90 of £1 each
XLN Telecom (No 1) Limited	XLN Card Processing Solutions Limited	-	Ordinary Shares	100 000 of £0 01 each
OneBill Group Limited	OneBill Limited	-	Ordinary Shares	50,002 of £1 each
OneBill Limited	OneBill Telecom Limited	-	Ordinary Shares	100,000 of £1 each
XLN Card Processing Solutions Limited	Card Processing Service Limited	-	Ordinary Shares	1 of £1 each
XLN Card Processing Solutions Limited	Card Processing Finance Limited	-	Ordinary Shares	1 of £1 each
XLN Card Processing Solutions Limited	Card Processing Solutions Limited	-	Ordinary Shares	1 of £1 each
XLN Card Processing Solutions Limited	Card Processing Group Limited	-	Ordinary Shares	1 of £1 each
XLN Card Processing Solutions Limited	Card Processing Solutions (Manchester) Limited	-	Ordinary Shares	100 of £1 each
XLN Card Processing Solutions Limited	CPS Merchant Services Limited	-	Ordinary Shares	1 of £1 each

**Part 4**  
**Relevant Contracts**

Chargor	Description
The Chargors	Intragroup loan agreement dated or to be dated on the Closing Date and made between the Borrowers and Lenders (each term as defined therein)

**Part 5**  
**Intellectual Property**

<b>Part 5A - Trademarks</b>			
<b>Proprietor/ADP number</b>	<b>TM number</b>	<b>Jurisdiction/ apparent status</b>	<b>Mark text</b>
XLN Telecom Limited	2361975	United Kingdom	XLN TELECOM (word mark)
XLN Telecom Limited	2535709	United Kingdom	XLN (word mark)
XLN Telecom Limited	2540324	United Kingdom	XLN (word mark)
XLN Telecom Limited	2602853	United Kingdom	XLN iPBX (Device mark)
OneBill Telecom Limited	2411751	United Kingdom	OneBill Telecom (device mark)
OneBill Telecom Limited	2558956	United Kingdom	OneBill Telecom (Series Device Marks – 2 Marks in Series)
OneBill Telecom Limited	2566380	United Kingdom	OneBill (Series Device Marks – 2 Marks in Series)
OneBill Telecom Ltd t/a Community Talk	2432844	United Kingdom	Community Talk (Series Device Marks – 4 Marks in Series)
Card Processing Solutions Limited	2493734A	United Kingdom	CPS (Word mark)
Card Processing Solutions Limited	2493734B	United Kingdom	CPS – Card Processing Solutions (Device mark)
XLN Telecom Ltd	3061333	Application published	XLN Business Broadband Basix (Word mark)
XLN Telecom Ltd	3061336	Application published	XLN Business Broadband Xtra (Word Mark)
XLN Telecom Ltd	3061339	Application published	XLN Business Broadband Max (Word Mark)
XLN Telecom Ltd	3061345	Application published	XLN Business Phone and Broadband Basix

			(Word Mark)
XLN Telecom Ltd	3061347	Application published	XLN Business Phone and Broadband Xtra (Word Mark)
XLN Telecom Ltd	3061349	Application published	XLN Business Phone and Broadband Max (Word Mark)
XLN Telecom Ltd	3061350	Application published	xln for small business xln for small business for small business xln for small business xln (Series device marks – 4 marks in series)
XLN Telecom Ltd	3061352	Application published	xln xln (series device mark – 2 in series)
XLN Telecom Ltd	3061355	Application published	XLN Business Phone Max
XLN Telecom Ltd	3061357	Application published	XLN Business Broadband Basix
XLN Telecom Ltd	3061358	Application published	XLN Business Phone Xtra
XLN Telecom Ltd	307051	UK Examination	XLN Business Phone Basix

**Part 5B – Domain Names**

<b>Proprietor/ADP number</b>	<b>Domain name</b>
XLN Telecom Limited	officecalls co uk
XLN Telecom Limited	xln telecom net
XLN Telecom Limited	xln telecom org
XLN Telecom Limited	adslnetwork co uk
XLN Telecom Limited	bb-business co uk
XLN Telecom Limited	broadband enterprises
XLN Telecom Limited	broadband equipment
XLN Telecom Limited	business-services co uk
XLN Telecom Limited	businessphonedirectory co uk
XLN Telecom Limited	card-acquiring co uk
XLN Telecom Limited	card-acquiring com
XLN Card Processing Solutions Limited	card-group co uk
XLN Card Processing Solutions Limited	card-processing-solutions co uk
XLN Telecom Limited	card-ps com
Card Processing Solutions Limited	card-terminal co uk
XLN Card Processing Solutions Limited	card-terminals co uk
XLN Telecom Limited	card-terminals com

XLN Telecom Limited	cardpg.com
Card Processing Solutions Limited	cardprocessingfinance.co.uk
XLN Telecom Limited	cardprocessingfinance.com
Card Processing Solutions Limited	cardprocessinggroup.co.uk
XLN Telecom Limited	cardprocessinggroup.com
XLN Card Processing Solutions Limited	cardprocessingquote.co.uk
XLN Card Processing Solutions Limited	cardprocessingservice.co.uk
XLN Card Processing Solutions Limited	cardprocessingsolutions.co.uk
XLN Telecom Limited	chip-and-pin.com
Card Processing Solutions Limited	cpsgateway.co.uk
XLN Telecom Limited	cpsgroupltd.com
XLN Telecom Limited	cpsgroupplc.com
XLN Card Processing Solutions Limited	credit-card-machines.co.uk
XLN Card Processing Solutions Limited	credit-card-terminal.co.uk
XLN Card Processing Solutions Limited	creditcard-terminals.co.uk
XLN Telecom Limited	creditcard enterprises
XLN Telecom Limited	creditcardmachines.co.uk
XLN Telecom Limited	customerservice enterprises
XLN Telecom Limited	customerservice technology
XLN Telecom Limited	customerservice today
XLN Card Processing Solutions Limited	debit-card-terminal.co.uk
XLN Telecom Limited	debit-card-terminal.com
XLN Card Processing Solutions Limited	debitcardterminal.co.uk
XLN Telecom Limited	fibre directory
XLN Telecom Limited	fibre today
XLN Telecom Limited	heroesoftheeconomy.co.uk
XLN Telecom Limited	heroesoftheeconomy.com
XLN Telecom Limited	ipbxonline.co.uk
XLN Telecom Limited	ipgate.co.uk
XLN Telecom Limited	localbusinessmap.co.uk
XLN Telecom Limited	lovecardprocessing.co.uk
XLN Telecom Limited	lovecds.co.uk
XLN Telecom Limited	lovecds.co.uk
XLN Telecom Limited	lovesavings.co.uk
XLN Telecom Limited	lovetelecom.co.uk
XLN Telecom Limited	mailglobe.net
XLN Telecom Limited	merchant-acquiring.com
XLN Card Processing Solutions Limited	merchantprocessingsolutions.co.uk
XLN Telecom Limited	mobile london
XLN Telecom Limited	netdailer.co.uk
XLN Telecom Limited	netdailer.com
XLN Telecom Limited	netdailer.net
XLN Telecom Limited	netdailier.co.uk
XLN Telecom Limited	netdailier.com
XLN Telecom Limited	netdailier.net
XLN Telecom Limited	netdialer.co.uk
XLN Telecom Limited	netdialer.com

XLN Telecom Limited	netdialer net
XLN Telecom Limited	netdialler net
XLN Telecom Limited	obt-bb co uk
XLN Telecom Limited	obtmail com
XLN Telecom Limited	onebill tel
XLN Telecom Limited	onebillelectric co uk
XLN Telecom Limited	onebillelectric com
XLN Telecom Limited	onebillelectricity co uk
XLN Telecom Limited	onebillelectricity com
XLN Telecom Limited	onebillenergy co uk
XLN Telecom Limited	onebillenergy com
XLN Telecom Limited	onebillgas co uk
XLN Telecom Limited	onebillgas com
XLN Telecom Limited	onebillgroup com
XLN Telecom Limited	onebillinternet co uk
XLN Telecom Limited	onebillnet co uk
XLN Telecom Limited	onebillonline co uk
XLN Telecom Limited	onebillpower co uk
XLN Telecom Limited	onebillpower com
OneBill Telecom Limited	onebilltelecom co uk
XLN Telecom Limited	onebilltelecom com
XLN Telecom Limited	onebillutility co uk
XLN Telecom Limited	onebillutility com
XLN Card Processing Solutions Limited	payment-terminal co uk
XLN Card Processing Solutions Limited	payment-terminals co uk
XLN Telecom Limited	pdqpayemnts com
XLN Telecom Limited	pdqpayment com
XLN Telecom Limited	shinecredit co uk
XLN Telecom Limited	shinetelecom co uk
XLN Telecom Limited	shinetelecom com
XLN Telecom Limited	shinetelecomhelp co uk
XLN Telecom Limited	smallbusiness enterprises
XLN Telecom Limited	smallbusinesswifi co uk
XLN Telecom Limited	smefibre co uk
XLN Telecom Limited	smefibre com
XLN Telecom Limited	smpfbb co uk
XLN Telecom Limited	telecom-service co uk
XLN Telecom Limited	topemail co uk
XLN Telecom Limited	voipphonesystems co uk
XLN Telecom Limited	wearexn co uk
XLN Telecom Limited	wearexn com
XLN Telecom Limited	whatclose biz
XLN Telecom Limited	whatclose co uk



XLN Telecom Limited	whatclose eu
XLN Telecom Limited	whatclose info
XLN Telecom Limited	whatclose me
XLN Telecom Limited	whatclose net
XLN Telecom Limited	whatclose org
XLN Telecom Limited	whatsclose biz
XLN Telecom Limited	whatsclose co uk
XLN Telecom Limited	whatsclose eu
XLN Telecom Limited	whatsclose me
XLN Telecom Limited	whatsclose net
XLN Telecom Limited	whatsclose org
XLN Telecom Limited	whatsclose biz
XLN Telecom Limited	whatsclose co uk
XLN Telecom Limited	whatsclose.eu
XLN Telecom Limited	whatsclose me
XLN Telecom Limited	whatsclosed biz
XLN Telecom Limited	whatsclosed co uk
XLN Telecom Limited	whatsclosed eu
XLN Telecom Limited	whatsclosed info
XLN Telecom Limited	whatsclosed me
XLN Telecom Limited	whatsclosed net
XLN Telecom Limited	whatsclosed org
XLN Telecom Limited	whatsnear co uk
XLN Telecom Limited	xln-bb co uk
XLN Telecom Limited	xln co
XLN Telecom Limited	xln tel
XLN Telecom Limited	xln uk
XLN Telecom Limited	xln1voice co uk
XLN Telecom Limited	xln1voice com
XLN Telecom Limited	xlnacademy co uk
XLN Telecom Limited	xlnacademy com
XLN Telecom Limited	xlnacademy info
XLN Telecom Limited	xlnacademy net
XLN Telecom Limited	xlnbb co uk
XLN Telecom Limited	xlnbb com
XLN Telecom Limited	xlnbb net
XLN Telecom Limited	xlnbroadband com
XLN Telecom Limited	xlnbusiness co uk
XLN Telecom Limited	xlnbusinessdirectory co uk
XLN Telecom Limited	xlnbusinessdirectory com
XLN Telecom Limited	xlnbusinessinsurance co uk
XLN Telecom Limited	xlnbusinessservices biz
XLN Telecom Limited	xlnbusinessservices co uk

XLN Telecom Limited	xlnbusinessservices com
XLN Telecom Limited	xlnbusinessservices net
XLN Telecom Limited	xlnbusinessservices org
XLN Telecom Limited	xlncardprocessing co uk
XLN Telecom Limited	xlncardprocessing com
XLN Telecom Limited	xlncps co uk
XLN Telecom Limited	xlncps com
XLN Telecom Limited	xlnelectric co uk
XLN Telecom Limited	xlnelectric com
XLN Telecom Limited	xlnelectricity co uk
XLN Telecom Limited	xlnelectricity com
XLN Telecom Limited	xlnenergy co uk
XLN Telecom Limited	xlnenergy com
XLN Telecom Limited	xlnfibre co uk
XLN Telecom Limited	xlnfibre com
XLN Telecom Limited	xlnfinance co uk
XLN Telecom Limited	xlnfinance com
XLN Telecom Limited	xlnfreewifi co uk
XLN Telecom Limited	xlnfreewifi com
XLN Telecom Limited	xlnfreewifi org uk
XLN Telecom Limited	xlngas co uk
XLN Telecom Limited	xlngas com
XLN Telecom Limited	xlngroup co uk
XLN Telecom Limited	xlngroup com
XLN Telecom Limited	xlngroup london
XLN Telecom Limited	xlngroup net
XLN Telecom Limited	xlnhosting co uk
XLN Telecom Limited	xlnhosting com
XLN Telecom Limited	xlninsurance co uk
XLN Telecom Limited	xlninsurance com
XLN Telecom Limited	xlnisp co uk
XLN Telecom Limited	xlnisp net
XLN Telecom Limited	xlnmail co uk
XLN Telecom Limited	xlnmail com
XLN Telecom Limited	xlnmobile com
XLN Telecom Limited	xlnmobilebroadband co uk
XLN Telecom Limited	xlnmobilebroadband com
XLN Telecom Limited	xlnoffice co uk
XLN Telecom Limited	xlnonevoice co uk
XLN Telecom Limited	xlnonevoice com
XLN Telecom Limited	xlnonline co uk
XLN Telecom Limited	xlnopen net
XLN Telecom Limited	xlnopennet co uk

XLN Telecom Limited	xlnopennet com
XLN Telecom Limited	xlnopenvoice co uk
XLN Telecom Limited	xlnopenvoice com
XLN Telecom Limited	xlnpower co uk
XLN Telecom Limited	xlnpower com
XLN Telecom Limited	xlnscam co uk
XLN Telecom Limited	xlnscam com
XLN Telecom Limited	xlnscam net
XLN Telecom Limited	xlnscam org
XLN Telecom Limited	xlnsecure co uk
XLN Telecom Limited	xlnsecure com
XLN Telecom Limited	xlnsim co uk
XLN Telecom Limited	xlnsim com
XLN Telecom Limited	xlnintel co
XLN Telecom Limited	xln telecom co
XLN Telecom Limited	xln telecom co uk
XLN Telecom Limited	xln telecom com
XLN Telecom Limited	xln telecoms co uk
XLN Telecom Limited	xln telecoms com
XLN Telecom Limited	xln utility co uk
XLN Telecom Limited	xln utility com
XLN Telecom Limited	xlnweb co uk
XLN Telecom Limited	xlnweb com
XLN Telecom Limited	xlnwebsitebuilder co uk
XLN Telecom Limited	xlnwebsitebuilder com
XLN Telecom Limited	xlnwebsitebuilderstaging com
XLN Telecom Limited	xlnwifi co uk
XLN Telecom Limited	xlnwifi com
XLN Telecom Limited	netdallier net
XLN Telecom Limited	xln group net
XLN Telecom Limited	eyetelecom biz
XLN Telecom Limited	eyetelecom co uk
XLN Telecom Limited	eyetelecom info
XLN Telecom Limited	eyetelecom org
XLN Telecom Limited	procurementportal co uk
XLN Telecom Limited	procurementportal net
XLN Telecom Limited	theregionaloffice co uk
XLN Telecom Limited	theregionaloffice com
XLN Telecom Limited	xln co uk
XLN Telecom Limited	xlnbroadband co uk
XLN Telecom Limited	xlninternet co uk
XLN Telecom Limited	xlnmobile co uk
XLN Telecom Limited	xlnwireless co uk

**Part 6**  
**Accounts**

	<b>Chargor</b>	<b>Account Bank</b>	<b>Account Number</b>
Assigned Accounts	XLN Telecom Limited	The Royal Bank of Scotland plc	████ 4292
	XLN Telecom Limited	The Royal Bank of Scotland plc	████ 5917
	XLN Telecom Limited	The Royal Bank of Scotland plc	████ 6985
	XLN Telecom Limited	The Royal Bank of Scotland plc	████ 6993
	XLN Telecom Limited	HSBC Bank plc	████ 8178
	XLN Telecom Limited	HSBC Bank plc	████ 3892
	XLN Telecom Limited	HSBC Bank plc	████ 3075
	XLN Telecom Limited	HSBC Bank plc	████ 3531
	XLN Telecom Limited	Lloyds Bank plc	████ 3066
	One Bill Telecom Limited	The Royal Bank of Scotland plc	████ 4423
	One Bill Telecom Limited	Lloyds Bank plc	████ 3155
	XLN Card Processing Solutions Limited	The Royal Bank of Scotland plc	████ 2735
	XLN Card Processing Solutions Limited	Lloyds Bank plc	████ 3384
	Hamsard 3210 Limited	Lloyds Bank plc	████ 3418
	LTSB Re Hamsard 3210 Limited	Lloyds Bank plc	████ 5272
	Hamsard 3209 Limited	Lloyds Bank plc	████ 7418
Blocked Accounts	Intentionally blank		

**Part 7**  
**Insurances**

<b>Name of Policy</b>	<b>Policy Provider</b>	<b>Policy Number</b>
Hamsard 3209 Limited Hamsard 3219 Limited Hamsard 3210 Limited XLN Telecom Holdings Limited XLN Telecom (No 1) Limited XLN Telecom Limited OneBill Telecom Limited OneBill Group Limited OneBill Limited XLN Card Processing Solutions Limited	Chubb Insurance Company of Europe SE 106 Fenchurch Street London EC3M 5NB	35947796
Hamsard 3209 Limited Hamsard 3219 Limited Hamsard 3210 Limited XLN Telecom Holdings Limited XLN Telecom (No1) Limited XLN Telecom Limited One Bill Group Limited One Bill Limited One Bill Telecom Limited XLN Card Processing Solutions Limited and all other subsidiary companies	QBE Insurance (Europe) Limited Plantation Place, 30 Fenchurch Street London EC2M 3BD	YO78000QBE0114A
Hamsard 3209 Limited	Chubb Insurance Company of Europe SE 6-10 Suffolk Street Dublin 2	82303721C
XLN Telecom Limited	AIG Europe Limited The AIG Building, 58 Fenchurch Street, London, EC3M 4AB	34600899

### **Schedule 3**

#### **Form of Notice of Assignment**

##### **Part 1**

##### **Notice to Account Bank of a Blocked Account**

To [Account Bank]

Copy U S Bank Trustees Limited

[Date]

Dear Sirs

**Debenture dated [●] 2014 between [Aston XLN Topco Limited] and others  
and the Security Agent (the "Debenture")**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice has [charged (by way of a first fixed charge)] [assigned] in favour of U S Bank Trustees Limited as agent and trustee for the Secured Parties referred to in the Debenture (the "**Security Agent**") as first priority [chargee] [assignee] all of its rights in respect of any amount (including interest) standing to the credit of any blocked account maintained by it with you at any of your branches (the "**Secured Accounts**") and the debts represented by the Secured Accounts

We advise you that we are not and no other Chargor is permitted to withdraw any amount from any Secured Account without the prior written consent of the Security Agent

We irrevocably instruct and authorise you to

- (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Secured Accounts,
- (b) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent,
- (c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent,
- (d) hold all sums standing to the credit of any Secured Account to the order of the Security Agent,
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent, and
- (f) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent

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

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Yours faithfully

(Authorised signatory)

For the Company  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

[Jersey Topco]  
Aston Bidco Limited

**Part 2**

**Acknowledgement of Account Bank for a Blocked Account**

To U S Bank Trustees Limited

Copy [Aston (XLN) Topco Limited]

[Date]

Dear Sirs

**Debenture dated [●] 2014 between [Jersey Topco] and others  
and the Security Agent (the "Debenture")**

We confirm receipt from [Aston Bidco Limited] (the "Company") on behalf of certain chargors (the "Chargors") of a notice dated [●] of an [assignment] [charge] upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its blocked accounts with us at any of our branches (the "Secured Accounts")

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in any Secured Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account,
- (d) will not permit any amount to be withdrawn from any Secured Account without your prior written consent, and
- (e) will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors

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

Yours faithfully

(Authorised signatory)  
[Account Bank]



**Part 3 Notice to an Account Bank of an Assigned Account**

To [Account Bank]

Copy U S Bank Trustees Limited

[Date]

Dear Sirs

**Debenture dated [●] 2014 between [Aston (XLN) Topco Limited] and others  
and the Security Agent (the "Debenture")**

This letter constitutes notice to you that under the Debenture each of companies listed at the end of this notice (the "**Chargors**") has assigned in favour of U S Bank Trustees Limited as security trustee for the Secured Parties referred to in the Debenture (the "**Security Agent**") as assignee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (each an "**Account**" and together the "**Accounts**") and the debts represented by the Accounts

Any interest accruing on the balance for the time being standing to the credit of the Accounts shall unless and until the Security Agent delivers to you a notice stating that the security constituted by the Assignment has become enforceable and rescinding this instruction, be paid to the relevant Chargor or as it may direct

The relevant Chargor will remain entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account and you should continue to give notices under each such Account to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing

- (a) any existing payment instructions affecting each such Account shall be terminated and all amounts payable to the relevant Chargor under each such Account must be paid to the Security Agent or as it directs, and
- (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs

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

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Yours faithfully

(Authorised signatory)

For the Company  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

[Aston (XLN) Topco Limited]  
Aston Bidco Limited

**Part 4 Acknowledgement of an Assigned Account**

To U S Bank Trustees Limited

Copy [Aston (XLN) Topco Limited]

[Date]

Dear Sirs

**Debenture dated [●] 2014 between [Aston XLN Topco Limited] and others  
and the Security Agent (the "Debenture")**

We confirm receipt from [Aston Bidco Limited] (the "**Company**") on behalf of certain chargors (the "**Chargors**") of a notice dated [●] of an assignment upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the "**Accounts**")

We confirm that

- (a) we accept the instructions contained in the notice and agree to comply with the notice, and
- (b) we have not received notice of any other assignment or other dealings of or in respect of the benefit of any of the Accounts

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

Yours faithfully

(Authorised signatory)

## Schedule 4

### Forms of Letter for Insurances

#### Part 1

##### Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To [Insurer]

Copy U S Bank Trustees Limited

[Date]

Dear Sirs

**Debenture dated [●] 2014 between [Aston (XLN) Topco Limited] and others  
and the Security Agent (the "Debenture")**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the "Chargors") has [assigned] [charged] in favour of U S Bank Trustees Limited as agent and trustee for the Secured Parties referred to in the Debenture (the "Security Agent") as first priority [assignee] [chargee] all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

- 1 A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party
- 2 On behalf of each of the Chargors, we confirm that
  - (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance, and
  - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance
- 3 The relevant Chargor will also remain entitled to exercise all of its rights and receive all proceeds under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing
  - (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Agent, and
  - (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs
- 4 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent
- 5 We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

- 6 [Please note on the relevant contracts the Security Agent's interest as co-insured and loss payee and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement ]

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

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

Yours faithfully

For the Company  
for itself and as agent for  
each of the other Chargors named below

**Chargors**

[Aston (XLN) Topco Limited]  
Aston Bidco Limited

**Part 2**  
**Acknowledgement of Insurer**

To U S Bank Trustees Limited  
Copy [Aston (XLN) Topco Limited]  
[Date]

Dear Sirs

**Debenture dated [●] 2014 between [Aston (XLN) Topco Limited] and others  
and the Security Agent (the "Debenture")**

We confirm receipt from [Aston Bidco Limited] (the "Company") on behalf of certain chargors (the "Chargors") of a notice dated [●] of [an assignment] [a charge] by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights,
- (c) undertake to note on the relevant contracts your interest as [co-insured and loss payee] and as first priority [assignee] [chargee] of those amounts and rights,
- (d) undertake to disclose to you without any reference to or further authority from the Company or any of the other Chargors any information relating to those contracts which you may at any time request, and
- (e) undertake not to amend or waive any term of or terminate any of those contracts on request by the Company or any of the other Chargors 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

for [Insurer]

## Schedule 5

### Forms of Letter for Relevant Contracts

#### Part 1

##### Notice to Counterparty

To [Counterparty]

Copy U S Bank Trustees Limited

[Date]

Dear Sirs

**Debenture dated [●] 2014 between [Aston (XLN) Topco Limited] and others  
and the Security Agent (the "Debenture")**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the "Chargors") has assigned in favour of U S Bank Trustees Limited as agent and trustee for the Secured Parties referred to in the Debenture (the "Security Agent") as first priority assignee all of its rights in respect of *[insert details of Relevant Contract(s)]* (the "Relevant Contract[s]")

#### *Option 1*

On behalf of each of the Chargors, we confirm that

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract

The relevant Chargor will also remain entitled to exercise all of its rights and receive all proceeds under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs

#### *[Option 2]*

With effect from your receipt of this notice we hereby give you notice that

- (a) all payments to be made to the Company under or arising from the Relevant Contract must be made [to the Security Agent or to its order as it may specify in writing from time to time/to [specify bank account] [and discharge of your payment obligations under the Relevant Contract may only be satisfied by the correct and proper payment of such obligations in accordance with this paragraph (a)]],
- (b) all remedies provided for in the Relevant Contract or available at law or in equity [(including but not limited to the right to bring suit in the Security Agent's own name)] shall be exercisable by the Security Agent,
- (c) all rights to compel performance of the Relevant Contract shall be exercisable by the Security Agent (although the Company shall remain liable to perform all the obligations assumed by it under the Relevant Contract), and

- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Relevant Contract belong to the Security Agent and no changes may be made to the terms of the Relevant Contract nor may the Relevant Contract be terminated, varied or any provision of it be waived without the prior written consent of the Security Agent ]

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

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

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

Yours faithfully

(Authorised signatory)

For the Company  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

[Aston (XLN) Topco Limited]  
Aston Bidco Limited



**Part 2**

**Acknowledgement of Counterparty**

To U S Bank Trustees Limited

Copy [Aston (XLN) Topco Limited]

[Date]

Dear Sirs

**Debenture dated [●] 2014 between [Aston (XLN) Topco Limited] and others  
and the Security Agent (the “Debenture”)**

We confirm receipt from [Aston Bidco Limited] (the “Company”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “Relevant Contract[s]”)

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s],
- (c) undertake to disclose to you without any reference to or further authority from the Company or any of the [other] Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request,

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]

## Schedule 6

### Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 17.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or the Company (as applicable) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

**1 Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debtor credit balance on any Account,

**2 Carry on Business**

to manage and carry on any business of a Chargor or the Company (as applicable) in any manner as he thinks fit,

**3 Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party,

**4 Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

**5 Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto,

**6 Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor or the Company (as applicable),

**7 Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,

**8 Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any

rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets),

**9 Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or the Company or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets,

**10 Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit,

**11 Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or the Company or relating to the Security Assets,

**12 Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor or the Company,

**13 Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets,

**14 Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor or the Company, in each case on any terms as he thinks fit (subject to applicable law),

**15 Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture, and

**16 Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document and Hedging Agreement to which any Chargor is party, the LPA or the Insolvency Act 1986

**17      Delegation**

to delegate his powers in accordance with this Debenture

**Signatories**

**The Parent**

Executed as a Deed by  
Aston (XLN) Topco Limited  
acting by NEIL CONAGHAN  
in the presence of

}

Director

[Redacted Signature]

Witness's Signature

[Redacted Signature]

Name HOLLY HARDAKER

Address 2 PARK LANE, LEEDS, LS3 1ES

Occupation SOLICITOR

**The Company**

Executed as a Deed by  
Aston Bidco Limited  
acting by NEIL CONAGHAN  
in the presence of

}

Director

[Redacted Signature]

Witness's Signature

[Redacted Signature]

Name HOLLY HARDAKER


Address 2 PARK LANE, LEEDS, LS3 1ES

Occupation SOLICITOR

**The Chargors**

Executed as a Deed by  
Hamsard 3209 Limited  
acting by **NEIL CONAGHAN**  
in the presence of

}   
Director

Witness's Signature 


Name **HOLLY HARDAKER**

Address **2 PARK LANE, LEEDS, LS3 1ES**

Occupation **SOLICITOR**

Executed as a Deed by  
Hamsard 3210 Limited  
acting by **NEIL CONAGHAN**  
in the presence of

}   
Director

Witness's Signature 

Name **HOLLY HARDAKER**

Address **2 PARK LANE, LEEDS, LS3 1ES**

Occupation **SOLICITOR**

Executed as a Deed by  
Hamsard 3219 Limited  
acting by **NEIL CONAGHAN**  
in the presence of

}   
Director

Witness's Signature 


Name **HOLLY HARDAKER**

Address **2 PARK LANE, LEEDS, LS3 1ES**

Occupation **SOLICITOR**

Executed as a Deed by  
XLN Telecom Holdings Limited  
acting by NEIL CONAGHAN  
in the presence of

} Director 

Witness's Signature 

Name HOLLY HARDAKER

Address 2 PARK LANE, LEEDS, LS3 1ES

Occupation SOLICITOR

Executed as a Deed by  
XLN Telecom (No. 1) Limited  
acting by NEIL CONAGHAN  
in the presence of

} Director 

Witness's Signature 


Name HOLLY HARDAKER

Address 2 PARK LANE, LEEDS, LS3 1ES

Occupation SOLICITOR

Executed as a Deed by  
XLN Telecom Ltd.  
acting by NEIL CONAGHAN  
in the presence of

} Director 

Witness's Signature 

Name HOLLY HARDAKER

Address 2 PARK LANE, LEEDS, LS3 1ES

Occupation SOLICITOR

Executed as a Deed by  
OneBill Limited  
acting by NEIL CONAGHAN  
in the presence of

}  
Director

Witness's Signature

Name HOLLY HARDAKER

Address 2 PARK LANE, LEEDS, LS3 1ES

Occupation SOLICITOR

Executed as a Deed by  
OneBill Telecom Limited  
acting by NEIL CONAGHAN  
in the presence of

}  
Director

Witness's Signature

Name HOLLY HARDAKER

Address 2 PARK LANE, LEEDS, LS3 1ES

Occupation SOLICITOR

Executed as a Deed by  
OneBill Group Limited  
acting by NEIL CONAGHAN  
in the presence of

}  
Director

Witness's Signature

Name HOLLY HARDAKER

Address 2 PARK LANE, LEEDS, LS3 1ES

Occupation SOLICITOR



Executed as a Deed by  
XLN Card Processing Solutions Limited  
acting by NEIL CONAGHAN  
in the presence of

}  
Director

Witness's Signature

Name HOLLY HARDAKER

Address 2 PARK LANE, LEEDS, LS3 1ES

Occupation SOLICITOR

**The Security Agent**

Signed by  
**U.S. Bank Trustees Limited**  
acting by two authorised signatories

}



**Chris Yates**  
Authorised Signatory

By

}



**TOM CUBITT**  
Authorised Signatory

By

Address	U S Bank Trustees Limited, 125 Old Broad Street, London, EC2N 1AR
Facsimile	+44 20 7365 2577
Attention	Loan Agency (loan.agency.london@usbank.com)