



Registration of a Charge

Company name: **CENTRAL SQUARE HOLDINGS LIMITED**

Company number: **09511322**



X6M8U64P

Received for Electronic Filing: **28/12/2017**

Details of Charge

Date of creation: **21/12/2017**

Charge code: **0951 1322 0001**

Persons entitled: **TOSCAFUND GP LIMITED**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALASTAIR CARRUTHERS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9511322

Charge code: 0951 1322 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2017 and created by CENTRAL SQUARE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2017 .

Given at Companies House, Cardiff on 2nd January 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DATED 21 DECEMBER

2017

(1) CENTRAL SQUARE HOLDINGS LIMITED
(as Original Chargor)

- and -

(2) TOSCAFUND GP LIMITED
(as Security Agent)

DEBENTURE

This Debenture is subject to the terms of the Intercreditor Agreement



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 28 December 2017

SIGNED [Signature]
DLA PIPER UK LLP

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THIS DEBENTURE is made on 21 DECEMBER

2017

BETWEEN:

- (1) **CENTRAL SQUARE HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 09511322 whose registered address is Floor 11, Central Square, 29 Wellington Street, Leeds, West Yorkshire LS1 4DL (the "**Original Chargor**"); and
- (2) **TOSCAFUND GP LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**Assigned Asset**" means any assets expressed to be assigned under clause 3.3 (*Assignment*);

"**Associated Benefits**" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset;

"**Book Debts**" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims;

"**Chargor**" means the Original Chargor and any company which accedes to this Deed under a Deed of Accession (together the "**Chargors**");

"**Charged Account**" means each account listed in part 3 of schedule 1 (*Details of Charged Property*);

"**Charged Property**" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed;

"**Deed of Accession**" means a deed substantially in the form set out in schedule 3 (*Form of Deed of Accession*);

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"**Event of Default**" has the meaning given to that term in the Second Lien Facility Agreement;

"Floating Charge Asset" means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed;

"Insolvency Act" means the Insolvency Act 1986;

"Insurances" means all contracts or policies of insurance of whatever nature;

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Deed and made between, amongst others, the parties to the Senior Facilities Agreement and the Second Lien Facility Agreement;

"Investments" means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or investments;

"LPA" means the Law of Property Act 1925;

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to the Secured Parties under any of the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Second Lien Facility Agreement" means the facility agreement dated on or about the date of this Deed between, amongst others:

- (a) the Original Chargor as company, borrower and guarantor;
- (b) Toscafund GP Limited as agent and security agent; and
- (c) Tosca Debt Capital (Luxembourg) S.à r.l. as arranger and original lender;

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

"Senior Facilities Agreement" means the facility agreement dated on or about the date of this Deed between, amongst others:

- (a) the Original Chargor as company, borrower and guarantor; and
- (b) HSBC Bank plc as arranger, original lender, agent and security agent;

"Specified Contracts" means the contracts listed in part 5 of schedule 1 (*Details of Charged Property*);

"Specified IPR" means the Intellectual Property specified in part 6 of schedule 1 (*Details of Charged Property*);

"Specified Shares" means any shares specified in part 2 of schedule 1 (*Details of Charged Property*).

1.2 Construction

- (a) Unless a contrary indication appears in this Deed:
 - (i) terms defined in the Second Lien Facility Agreement have the same meaning in this Deed;
 - (ii) the provisions of clause 1.2 (*Construction*) of the Second Lien Facility Agreement (with the exception of clause 1.2(d)) apply to this Deed as if set out in full in this Deed except that references to the Second Lien Facility Agreement shall be construed as references to this Deed; and
 - (iii) all provisions in the Second Lien Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
 - (ii) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
 - (iii) an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.
- (c) Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

- (d) In relation to any Chargor which becomes a party to this Deed upon the execution and delivery of a Deed of Accession:
 - (i) where any assets are identified by reference to a schedule, this includes assets identified in any corresponding or analogous schedule to such Deed of Accession; and
 - (ii) provisions which apply from the date of execution of this Deed will apply from the date the Security Agent signs the Deed of Accession.
- (e) References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed or any Deed of Accession.

1.3 Incorporation of other terms

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed and any Deed of Accession to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed 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 Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or any person described in clause 28.10(b) (*Exclusion of liability*) of the Second Lien Facility Agreement may, subject to this clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3. GRANT OF SECURITY

3.1 Mortgage

Each Chargor charges by way of legal mortgage:

- (a) all its Real Property described opposite its name in part 1 of schedule 1 (*Details of Charged Property*); and
- (b) all its other Real Property owned by it as at the date of this Deed.

3.2 Fixed charges

Each Chargor charges by way of fixed charge:

- (a) to the extent not effectively mortgaged under clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;
- (b) all its Real Property acquired by it after the date of this Deed;
- (c) all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;
- (d) all its Specified Shares;
- (e) its Investments (other than its Specified Shares charged under clause 3.2(d))
- (f) all its:
 - (i) Charged Accounts; and
 - (ii) other accounts,in each case maintained with the a Secured Party and all monies (including interest) at any time standing to the credit of each such account;
- (g) all its Book Debts to the extent not effectively assigned under clause 3.3 (*Assignment*);
- (h) all its Intellectual Property, to the extent not effectively assigned under clause 3.3 (*Assignment*);
- (i) all its goodwill and uncalled capital;
- (j) all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it has any rights by virtue of the Third Parties Act;
- (k) to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under clause 3.3 (*Assignment*), each Assigned Asset; and
- (l) save to the extent assigned under clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property.

3.3 Assignment

Each Chargor assigns by way of security:

- (a) all its accounts maintained with any bank, financial institution or other person (other than a Secured Party) and all monies (including interest) at any time standing to the credit of such account;

- (b) all its other Insurances, including any listed in schedule 1 (*Details of Charged Property*);
- (c) all its Specified Contracts; and
- (d) all its Specified IPR,

in each case together with all Associated Benefits relating to such Assigned Asset.

3.4 Floating charge

- (a) Each Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed or any other Finance Document.
- (b) Paragraph 14 of schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 General

All Security created by this Deed:

- (a) is created in favour of the Security Agent, as security trustee for the Secured Parties;
- (b) unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- (c) is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- (a) regardless of the date on which any of the Secured Obligations were incurred;
- (b) notwithstanding any intermediate payment or discharge; and
- (c) in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.7 Independent Security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any part of the Charged Property will merge with the Security created by this Deed.

3.8 Validity of details of Charged Property

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedules will not affect the validity or enforceability of the Security created by this Deed.

4. CONVERSION OF FLOATING CHARGE

4.1 Conversion by notice

The Security Agent may, by notice in writing to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

- (a) an Event of Default occurs which is continuing;
- (b) the Security Agent becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets; or
- (c) the Security Agent (acting reasonably) considers that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

4.2 Automatic conversion

- (a) A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.
- (b) No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

5. UNDERTAKINGS

5.1 Negative pledge and restriction on dealing

- (a) No Chargor may create or permit to subsist any Security over any of its assets.
- (b) No Chargor may:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by another Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Clauses 5.1(a) and 5.1(b) shall not apply to any Security or arrangement permitted under the Senior Facilities Agreement or the Second Lien Facility Agreement.

5.2 Notice of charge or assignment

Each Chargor shall serve notice of each charge or assignment created under this Deed in respect of:

- (a) each of its accounts charged under clause 3.2(f) or assigned under clause 3.3(a), by sending a notice substantially in the form of:
 - (i) Part 1 of schedule 2 (*Notices*) in the case of any account in respect of which the Security Agent has sole signing rights; and
 - (ii) Part 2 of schedule 2 (*Notices*), in the case of any account in respect of which the Security Agent does not have sole signing rights;

to the person with whom that account is held, in each case on or as soon as reasonably practicable after the date of this Deed (in the case of any account existing on the date of this Deed) and on or as soon as reasonably practicable after the date of opening any other account (in the case of any account opened after the date of this Deed);

- (b) each of its Insurances by sending a notice substantially in the form of part 3 of schedule 2 (*Notices*) to the relevant insurer, as soon as reasonably practicable and in any event within three Business Days of the later of the Senior Discharge Date and the date on which the assignment is granted; and
- (c) each Specified Contract, by sending a notice substantially in the form of part 4 of schedule 2 (*Notices*) to each counterparty to that Specified Contract, as soon as reasonably practicable and in any event within three Business Days of the later of the Senior Discharge Date and the date on which the assignment is granted.

5.3 Acknowledgement of notice of security

Each Chargor shall use all reasonable endeavours to procure that each notice served by it under clause 5.2 (*Notice of charge or assignment*) is acknowledged by the recipient substantially in the form attached to such notice:

- (a) in the case of any notice served on the date of this Deed, on or before the Closing Date; and
- (b) in the case of all other notices, within 10 Business Days of service of the notice.

5.4 Charged Property

Each Chargor shall, promptly upon request by the Security Agent at any time:

- (a) deposit with the Security Agent all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Security Agent may require (acting reasonably), relating to its Charged Property;

- (b) affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Security Agent may require a clearly legible identification plate stating that the asset has been charged to the Security Agent, in a form acceptable to the Security Agent; and
- (c) provide the Security Agent with all information it may reasonably request in relation to its Charged Property.

5.5 Real Property Restriction

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of [SECURITY AGENT] referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Finance Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

5.6 Investments

- (a) No Chargor may:
 - (i) take or permit the taking of any action which may adversely affect the value of any of its Investments, or prejudice the interests of any Secured Party under any Finance Document, or result in the rights attaching to any of its Investments being altered or diluted; or
 - (ii) except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.
- (b) Subject to clause 5.6(a) and provided that no Event of Default is continuing, each Chargor may:
 - (i) receive and retain all dividends or other income paid or payable in respect of its Investments; and
 - (ii) exercise all voting and other rights attaching to its Investments,

provided that it does so for a purpose not inconsistent with any Finance Document.
- (c) While any Event of Default is continuing, each Chargor shall:
 - (i) hold any dividends or other income received in respect of the Investments on trust for the Security Agent and pay such amounts into a separate account or otherwise as the Security Agent may direct; and
 - (ii) exercise all voting and other rights attaching to the Investments as the Security Agent may direct.

- (d) The Security Agent may, at any time, perfect the Security over any of the Investments created by this Deed. On written request, each Chargor shall execute any relevant instruments of transfer and will procure that they are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Security Agent and its nominee(s) in respect of such Investments are delivered to the Security Agent as soon as reasonably practicable.
- (e) At any time when any of the Investments are registered in the name of the Security Agent or its nominee:
 - (i) while no Event of Default is continuing, the Security Agent shall account to the relevant Chargor for any dividends or other income received in respect of the Investments and, subject to clause 5.6(a), shall exercise all voting and other rights attaching to the relevant Investments as such Chargor may direct, provided that such directions would not cause the Security Agent to be in breach of any other agreement or obligation or give rise to any liability on the part of the Security Agent; and
 - (ii) while any Event of Default is continuing, the Security Agent may retain any dividends or other income and apply the same in accordance with the terms of the Finance Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.
- (f) The Security Agent shall have no duty to ensure that any dividends or other amounts are paid or received or to take any action in connection with any distribution rights in respect of any of the Investments.

5.7 Charged Accounts

Each Chargor shall operate each Charged Account in accordance with the Second Lien Facility Agreement and the terms provided in the notice referred to in clause 5.2 (*Notice of charge or assignment*) and take such action as the Security Agent may require to ensure that the account mandate for each Charged Account is altered in such way as the Security Agent may direct.

5.8 Book Debts

Each Chargor shall:

- (a) promptly collect each Book Debt when due for payment;
- (b) promptly take and pursue all action necessary to recover any Book Debt which is not paid when due in accordance, if applicable, with any instructions from the Security Agent; and
- (c) not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Security Agent.

5.9 Intellectual Property

Promptly following a written request of the Security Agent, each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

5.10 Specified Contracts

- (a) Each Chargor shall:
 - (i) perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each of its Specified Contracts in a diligent and timely manner;
 - (ii) not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any of its Specified Contracts, except, in each case, as permitted under the Second Lien Facility Agreement; and
 - (iii) promptly inform the Security Agent of any material disputes relating to each of its Specified Contracts.
- (b) Subject to clause 5.10 (*Specified Contracts*) and provided that no Event of Default is continuing, each Chargor may exercise its rights under each of its Specified Contract without further reference to the Security Agent, unless such exercise is reasonably likely to result in a Default, adversely affect the value of the Charged Property or would prejudice the interests of the Secured Parties under any Finance Document.
- (c) While any Event of Default is continuing, each Chargor shall exercise its rights under each of its Specified Contract only in accordance with the instructions of the Security Agent.

5.11 Certificates of title

At such time when an Event of Default has occurred and is continuing (or in the reasonable opinion of the Security Agent, an Event of Default is likely to occur), the Security Agent may request that and the Original Chargor shall (and procure that each other Chargor shall) deliver to the Security Agent as soon as possible a certificate of title in relation to any Real Property, in a form and substance satisfactory to the Security Agent and at the cost of the Original Chargor.

5.12 Further assurance

Each Chargor shall (and the Original Chargor shall procure that each other member of the Group shall) promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

- (a) to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or under this Deed or by law or regulation;
- (b) to confer on the Security Agent security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

5.13 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

5.14 Power of attorney

- (a) As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.
- (b) The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Security Agent, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Finance Document, or any law or regulation.
- (c) Each Chargor ratifies and confirms anything done by any attorney under this clause 5.14, provided such acts were not carried out negligently, fraudulently or in default of the provisions of this Deed. Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

6. RIGHTS OF ENFORCEMENT

6.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

6.2 When Security enforceable

Subject to clause 4.4 (*Loan during the Certain Funds Period*) of the Second Lien Facility Agreement, the Security created by this Deed is enforceable at any time while an Event of Default is continuing.

6.3 Enforcement powers

At any time:

- (a) when the Security created by this Deed is enforceable; or
- (b) following a request by any Chargor, the Security Agent may, without further notice:
 - (i) sell, appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;

- (ii) appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- (iii) appoint an administrator of any Chargor;
- (iv) exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- (v) take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

6.4 Rights in relation to a Receiver

The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

6.5 Redemption of prior Security

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- (a) the Security created by this Deed becomes enforceable; and
- (b) the holder of such other Security takes any steps to enforce that Security,
- (c) the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this clause will form part of the Secured Obligations.

6.6 Appropriation of payments

Any appropriation by the Security Agent, a Receiver or a Delegate under this Deed will override any appropriation by the Chargor.

6.7 Financial collateral

- (a) To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**") the Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated, its value shall be:
 - (i) in the case of cash, its face value at the time of the appropriation;

- (ii) if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- (iii) in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided for in this clause 6.7(b) is commercially reasonable for the purposes of the FC Regulations.

6.8 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

7. POWERS OF A RECEIVER

7.1 General powers

Any Receiver will have:

- (a) the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- (b) the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under schedule 1 of the Insolvency Act; and
- (c) all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

7.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- (a) the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- (b) the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- (c) the power to use the relevant Chargor's name for all the above purposes.

7.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- (a) the restriction on the consolidation of mortgages in section 93 of the LPA;
- (b) the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- (c) the conditions to the exercise of a power of sale in section 103 of the LPA;
- (d) the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- (e) the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

8. APPLICATION OF PROCEEDS

8.1 Order of priority

All amounts received by the Security Agent or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Intercreditor Agreement.

8.2 Suspense account

The Security Agent may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Obligations.

8.3 New accounts

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property, then each secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

8.4 Release of Charged Property

If the Security Agent is satisfied that all the Secured Obligations have, subject to clauses 11.1 (*Reinstatement*) and 11.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

9. PROTECTION OF THIRD PARTIES

- (a) No buyer from, or other person dealing with the Security Agent or a Receiver will be concerned to enquire whether:
 - (i) any money remains due under the Finance Documents;
 - (ii) any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable; or
 - (iii) the Security Agent or any Receiver is validly appointed and acting within its powers in accordance with this Deed.
- (b) The receipt of the Security Agent, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

10. PROTECTION OF SECURITY AGENT

10.1 No liability as mortgagee in possession

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

10.2 Tacking

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

10.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Intercreditor Agreement and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

11. SAVING PROVISIONS

11.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- (b) any Security (or other right) held by any Secured Party in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Security Agent will be entitled to recover from such Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

11.2 Avoidable payments

If the Security Agent, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

11.3 Waiver of defences

The obligations of each Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Chargor, Obligor or other person or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

11.4 Chargor Intent

Without prejudice to the generality of clause 11.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to

any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

11.5 Immediate recourse

Each Chargor 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 rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

11.7 Deferral of Chargors' rights

- (a) Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor may exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:
 - (i) to be indemnified by a Chargor or an Obligor;
 - (ii) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken by the Security Agent pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
 - (v) to exercise any right of set-off against any Obligor or Chargor; and/or

- (vi) to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.
- (b) If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 8.1 (*Order of priority*).

12. CHANGES TO THE PARTIES

12.1 New Chargors

Any person who wishes to become a Chargor or whom the Security Agent agrees may become a Chargor (a "**New Chargor**") must deliver to the Security Agent a duly executed Deed of Accession. With effect from the date that the Security Agent has signed such Deed of Accession, the parties agree that the New Chargor will become a party to this deed and will assume the same obligations as if it had been an Original Chargor under this Deed.

12.2 No assignment by Chargors

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

12.3 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer or novate any of its rights or obligations under this Deed in accordance with the terms of the Second Lien Facility Agreement and the Intercreditor Agreement.

13. COUNTERPARTS

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

14. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

15. JURISDICTION

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- (b) The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed may argue to the contrary.

- (c) Clause 15(a) is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1: DETAILS OF CHARGED PROPERTY

Part 1: Real Property

Registered Land		
Name of Chargor	Address/description of the Real Property	Title Number

This schedule has intentionally been left blank.

Part 2: Specified Shares

Name of Chargor	Name of company whose shares are held	Company number of company whose shares are held	Number and class of shares

This schedule has intentionally been left blank.

Part 3: Bank accounts

Name of Chargor	Name or designation of bank account	Account number	Name of institution and branch at which account held

This schedule has intentionally been left blank.

Part 4: Insurances

Name of Chargor	Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)

This schedule has intentionally been left blank.

Part 5: Specified Contracts

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)

This schedule has intentionally been left blank.

Part 6: Specified IPR

Name of Chargor	Brief description of right	Registration number (if any)	Date of renewal (if any)

This schedule has intentionally been left blank.

SCHEDULE 2: NOTICES

Part 1: Form of notice relating to assigned accounts (Security Agent has sole signing rights)

To: [name and address of account holding institution] (the "Account Bank")

Dated: [date]

Dear Sirs,

NOTICE OF SECURITY

1. We give you notice that, under a debenture dated [DATE] we have [charged/assigned by way of security] to [SECURITY AGENT] (the "Security Agent") all our present and future rights, title and interest in, under and to each account listed below (each an "Account"), including all monies (including interest) at any time standing to the credit of such accounts:

Name of designation of bank account	Account number	Name of institution and branch at which account held

2. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Security Agent.
3. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;
 - (b) to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
 - (c) to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.
4. This notice and the authorities and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

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

To be included on copy notice:

To: [name, address and department of security agent]

Copy to: [name and address of chargor]

Dated: [date]

Dear Sirs

ACKNOWLEDGEMENT OF NOTICE OF SECURITY

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

7. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
8. will comply with the terms of the notice set out above; and
9. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
for and on behalf of
[ACCOUNT BANK]

Part 2: Form of notice relating to assigned accounts (Security Agent does not have sole signing rights)

To: [name and address of account holding institution] (the "Account Bank")

Dated: [date]

Dear Sirs,

NOTICE OF SECURITY

1. We give you notice that, under a debenture dated [DATE] we have [charged/assigned by way of a security] to [SECURITY AGENT] (the "Security Agent") all our present and future rights, title and interest in, under and to each account listed below (each an "Account") including all monies (including interest) at any time standing to the credit of such Accounts.

Name of designation of bank account	Account number	Name of institution and branch at which account held

2. We may continue to operate each Account unless and until the Security Agent notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Security Agent to each withdrawal.
3. We therefore irrevocably and unconditionally authorise and instruct you:
- (a) with effect from the date of this notice, to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
 - (b) with effect from the date of the notification described in paragraph 2:
 - (i) to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;
 - (ii) to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.
4. This notice and any authority and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.

5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....

for and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: *[name, address and department of security agent]*

Copy to: *[name and address of chargor]*

Dated: *[date]*

Dear Sirs

ACKNOWLEDGEMENT OF NOTICE OF SECURITY

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....

for and on behalf of

[ACCOUNT BANK]

Part 3: Form of notice relating to insurances

To: [name and address of insurance company/underwriter]

Dated: [date]

Dear Sirs,

NOTICE OF SECURITY

1. We refer to [POLICY], policy number [NUMBER] between us and you (the "Policy").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to [SECURITY AGENT] (the "Security Agent") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. We may not agree to amend or terminate the Policy, without the prior written consent of the Security Agent.
4. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Security Agent.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - (a) to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Security Agent may from time to time reasonably request;
 - (b) to make all payments under or in connection with the Policy as directed by the Security Agent; and
 - (c) to give at least 30 days' notice to the Security Agent if you propose to:
 - (i) repudiate, rescind or cancel the Policy;
 - (ii) treat the Policy as avoided in whole or in part;
 - (iii) treat the Policy as expired due to non-payment of premium (and in such notice you must give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period); or
 - (iv) otherwise decline any claim under the Policy by or on behalf of any insured party.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.

7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: *[name, address and department of security agent]*

Copy to: *[name and address of chargor]*

Dated: *[date]*

Dear Sirs

ACKNOWLEDGEMENT OF NOTICE OF SECURITY

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....
for and on behalf of
[INSURANCE COMPANY/UNDERWRITER]

Part 4: Form of notice relating to Specified Contracts

To: [name and address of counterparty]

Dated: [date]

Dear Sirs,

NOTICE OF SECURITY

1. We refer to [AGREEMENT] dated [DATE] between us and you (the "Agreement").
2. We give you notice that, under a debenture dated [DATE] we have assigned by way of security to [SECURITY AGENT] (the "Security Agent"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not, without the prior consent of the Security Agent:
 - (a) agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - (b) consent to any assignment or transfer of your interest under the Agreement; or
 - (c) assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Security Agent. We will remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - (a) to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Security Agent may from time to time request; and
 - (b) to pay all amounts under or in connection with the Agreement to the account with [ACCOUNT BANK] (account number [NUMBER] and sort code [SORT CODE]), unless otherwise directed by the Security Agent.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [name, address and department of security agent]

Copy to: [name and address of chargor]

Dated: [date]

Dear Sirs

ACKNOWLEDGEMENT OF NOTICE OF SECURITY

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

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

SCHEDULE 3: FORM OF DEED OF ACCESSION

THIS DEED is made on

2017

BETWEEN

- (1) **[ACCEDING CHARGOR]**, a company incorporated in [England and Wales] with company number [NUMBER] (the "New Chargor"); and
- (2) **[SECURITY AGENT]**, (the "Security Agent") as security trustee for the Secured Parties.

1. INTERPRETATION

- (a) In this Deed, the "**Debenture**" means a debenture dated [DATE] made between, amongst others, the Parent and the Security Agent.
- (b) Unless a contrary indication appears:
 - (i) terms defined in the Debenture will have the same meaning in this Deed; and
 - (ii) the principles of construction in clause 1.2 (*Construction*) of the Debenture apply also to this Deed as if set out in full in this Deed, except that references to the Debenture shall be construed as references to this Deed.
- (c) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. ACCESSION

2.1 Agreement to accede

The New Chargor agrees to accede and become a party to the Debenture and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed.

2.2 Effect of accession

With effect from the date of this Deed, the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created as a result of such accession is created on the date of this Deed). The Debenture will continue in full force and effect and the Debenture and this Deed will be read as one and construed so that references in the Debenture to "this Deed" and similar phrases will be deemed to include this Deed of Accession.

3. SECURITY

3.1 Grant of Security

Without limiting the generality of clause 2 (*Accession*), the New Chargor grants Security on terms set out in clause 3 (*Grant of security*) of the Debenture as if such terms were set out in full in this Deed.

3.2 [Mortgage]

Without limiting the generality of clause 3 (*Grant of security*) of the Debenture, the New Chargor charges by way of first legal mortgage:

- (a) all its Real Property listed in the schedule to this Deed; and
- (b) all its other Real Property (if any) as at the date of this Deed.]

3.3 [Fixed charges]

Without limiting the generality clause 3 (*Grant of security*) of the Debenture, the New Chargor charges by way of first fixed charge:

- (a) [all its Specified Shares listed in the schedule to this Deed;][and]
- (b) [all its accounts listed in the schedule to this Deed and maintained with a Secured Party and all monies (including interest) at any time standing to the credit of each such account.]

3.4 [Assignment]

Without limiting the generality of clause 3 (*Grant of security*) of the Debenture, the New Chargor assigns by way of security to the Security Agent:

- (a) [its Keyman Policy and all its other Insurances, including any listed in the schedule to this Deed;] [and]
- (b) [all its Specified Contracts listed in the schedule to this Deed;] [and]
- (c) [all its Specified IPR listed in the schedule to this Deed;] [and]
- (d) [all its account listed in the schedule to this Deed and maintained with a bank, a financial institution or other person (other than a Secured Party)and all monies (including interest) at any time standing to the credit of each such account.]]

3.5 Real Property Restriction

The New Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [SECURITY AGENT] as security trustee referred to in the charges register, or its conveyancer."

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Finance Documents. The New Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

3.6 No avoidance of Security

The Security created as a result of this Deed will not in any way be avoided, discharged, released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

4. COUNTERPARTS

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

5. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

6. JURISDICTION

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- (b) The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- (c) Clause 6(a) is for the benefit of the Secured Parties only. As a result, the no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

THIS DEED is executed as a deed and delivered on the date stated at the beginning of this Deed.

[Insert schedules as appropriate, following the form of the schedules in the Debenture]

[Insert execution provisions as appropriate]

EXECUTION

The Original Chargor

Executed as a deed by **CENTRAL SQUARE**)
HOLDINGS LIMITED, acting by one)
director in the presence of:)
)

Signature



Name (block capitals)

Guy Jackson
Director

Witness signature



Witness name
(block capitals)

Christopher James Graham

Witness address

Pinsent Masons LLP
1 Park Row
Leeds
LS1 5AB
Tel: +44 (0)113 244 5000
Fax: +44 (0)113 244 8000
DX: 26440 Leeds 28

The Security Agent

Executed as a deed by)
as attorney for **TOSCAFUND GP LIMITED**)
in the presence of:)
)

Signature

Name (block capitals)

as attorney for
Toscafund GP
Limited

Witness signature

Witness name
(block capitals)

Witness address

