234582/78

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

Laserform

A fee is payable with this form. Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online Please go to www.compan

SATURDAY

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A09 19/03/2016 #226
COMPANIES HOUSE

✓ **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 register a charge where the instrument Use form MR08

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge If 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 This will be scanned and placed on the public record **Do not send the original.**

For official use

1 Company details

Company number	0 9 8 0 6 6 6 1
Company name in full	Verastar Holdings Limited

→ **Filling 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	d 1 d 0 m 0 m 3 y 2 y 0 y 1 y 6

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	Ares Management Limited (as Security Agent for the Beneficiaries)
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

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

Brief description

All current and future Land (except for any Restricted Land) and Intellectual Property (except for any Restricted IP) owned by the company, in each case as specified (and defined) in the debenture registered by this Form MR01 (the "Debenture") For more details please refer to the Debenture

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 ❶

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

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Hogan Lovells International LLP X

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

MR01
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 Christopher Perry

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000

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 or email 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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 9806661

Charge code: 0980 6661 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2016 and created by VERASTAR HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2016.

Given at Companies House, Cardiff on 24th March 2016

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 10 March 2016

ETIHAD ACQUISITIONS LIMITED
and certain of its Subsidiaries
(as Chargors)

- and –

ARES MANAGEMENT LIMITED
(as Security Agent)

PROJECT LANDMARK

DEBENTURE

This Deed is entered into with the benefit of (and subject to the terms of) the Intercreditor Agreement (as defined herein)

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me

Name SCOTT GIBSON
Title Solicitor

Date 16 MARCH 2016

Hogan Lovells International LLP (Ref F3/GIBSONSC
Atlantic House, Holborn Viaduct, London EC1A 2FG

Ref F3/PM/GR/AF/4759425

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

CONTENTS

CLAUSE		PAGE
1.	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	6
3.	CREATION OF SECURITY	6
4	CRYSTALLISATION	11
5	TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS	12
6.	RECEIVABLES	13
7.	NEGATIVE PLEDGE AND OTHER RESTRICTIONS	14
8.	RIGHT OF APPROPRIATION	14
9.	CONTINUING SECURITY	15
10.	LAND	15
11.	INTELLECTUAL PROPERTY RIGHTS	15
12.	SPECIFIED INVESTMENTS	16
13.	OPENING OF NEW ACCOUNTS	17
14.	POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS	17
15.	APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR	18
16	POWERS OF A RECEIVER	19
17.	POWER OF ATTORNEY	20
18	OTHER POWERS EXERCISABLE BY THE SECURITY AGENT	20
19.	APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER	21
20.	PROTECTION OF THIRD PARTIES	21
21	PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER	22
22	SECURITY AGENT	22
23	INTEREST ON OVERDUE AMOUNTS	22
24	SET-OFF	22
25	TRANSFER BY A BENEFICIARY	23
26.	ACCESSION OF A NEW CHARGOR	23
27.	RELEASE OF SECURITY	23
28.	THIRD PARTY RIGHTS	24
29.	JOINT AND SEPARATE LIABILITY	24
30	FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	24
31.	COUNTERPARTS	25
32	NOTICES	25
33	SECURITY AGENT	25
34	GOVERNING LAW	25
35	ENFORCEMENT	25

SCHEDULE 1 27

The Chargors 27

SCHEDULE 2 28

Registered Land to be mortgaged 28

SCHEDULE 3 29

Form of Deed of Accession and Charge for a New Chargor 29

SCHEDULE 4 39

Specified Intellectual Property 39

SCHEDULE 5 49

Forms of Notice of Assignment/Charge 49

SCHEDULE 6 58

Form of Nominee's Undertaking relating to Specified Investments 58

THIS DEBENTURE is made on 10 March 2016

BETWEEN

(1) **THE COMPANIES** named in Schedule 1 (*The Chargors*), and

(2) **Ares Management Limited** as Security Agent

WITNESSES AS FOLLOWS:

1 **DEFINITIONS AND INTERPRETATION**

1 1 **Definitions**· Unless otherwise defined in this Debenture, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement In addition, in this Debenture

"2015 Debenture" means the debenture between the Chargors and Ares Management Limited (as Security Agent) dated 15 October 2015

"Acceleration Notice" means a notice given under clause 28 17 (*Acceleration*) of the Facilities Agreement (but only including any notice given under paragraphs (a)(viii) or (a)(ix) of that Clause if that notice is given in respect of the enforcement of Transaction Security)

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them

"Beneficiary" means each Finance Party, each Hedge Counterparty and any Receiver or Delegate

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor

"Company" means Verastar Holdings Limited a limited liability company incorporated under the laws of England and Wales with registered number 09806661

"Declared Default" means an Event of Default in respect of which an Acceleration Notice has been served

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*)

"Default" means a Default under and as defined in the Facilities Agreement

"Derivative Rights" includes

(a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,

(b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and

(c) stock, shares and securities offered in addition to or in substitution for any Investments

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement

"Facilities Agreement" means the facilities agreement dated 5 October 2015 between, Etihad Acquisitions Limited (as the Parent), the Company listed as Original Borrowers, the Companies listed as Original Guarantors and Ares Management Limited (as Arranger, Agent and Security Agent) and the Original Lenders (as defined therein) as amended by the Facilities Agreement Amendment and Restatement Agreement

"Facilities Agreement Amendment and Restatement Agreement" means the amendment and restatement agreement in relation to the Facilities Agreement dated on or around the date of this Debenture and made between, among others, Etihad Acquisitions Limited (as the Parent), the Company, the Companies listed as Obligors and Ares Management Limited (as Arranger, Agent and Security Agent) and the Original Lenders (as defined therein)

"Finance Document" means the Facilities Agreement, the Facilities Agreement Amendment and Restatement Agreement, any Accession Deed, any Additional Facility Notice, any Additional Facility Lender Accession Notice, any Ancillary Document, any Compliance Certificate, any Fee Letter, the Hedging Letter, any Hedging Agreement, the Intercreditor Agreement, the Intercreditor Agreement Amendment and Restatement Agreement, any Issuing Bank Accession Deed, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Transfer Certificate, any Assignment Agreement and any other document designated as a "Finance Document" by the Agent and the Parent

"Finance Party" means the Agent, the Security Agent, the Arranger, the Lenders, the Issuing Bank, a Hedge Counterparty and any Ancillary Lender

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3 1 (*Security assignments*) or within a mortgage or fixed charge created by Clause 3 2 (*Fixed Security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3 3 (*Creation of floating charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by Clause 3 3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset

"Group" means the Parent and its Subsidiaries for the time being

"Hedge Counterparty" has the meaning given to that term in the Facilities Agreement

"Hedging Agreements" has the meaning given to that term in the Facilities Agreement

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf

of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3 2(b)(xii) to 3 2(b)(xvii) (*Fixed Security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge)

"Intercreditor Agreement" means the intercreditor agreement dated 5 October 2015 and made between, amongst others, the Parent, the Debtors, the Security Agent, the Agent, the Arrangers and the Original Intra-Group Lenders (each term as defined therein) as amended by the Intercreditor Agreement Amendment and Restatement Agreement

"Intercreditor Agreement Amendment and Restatement Agreement" means the amendment and restatement agreement in relation to the Intercreditor Agreement dated on or around the date of this Debenture and made between, among others the Parent, the Debtors, the Security Agent, the Agent, the Arrangers and the Intra-Group Lenders (each term as defined therein)

"Investments" means (other than any investments or share in joint ventures or the assets of joint ventures) all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise

"**Material Intellectual Property**" means

(a) the Specified Intellectual Property (if any) and any Intellectual Property specified in any Deed of Accession and Charge, and

(b) any other Intellectual Property which is material in context of the business of any Obligor

"**Material Land**" means all Land (other than Restricted Land)

(a) in England and Wales now vested in a Chargor and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*) or in any Deed of Accession and Charge,

(b) which has a market value of £2,000,000 (or its equivalent in other currencies) or above, or

(c) which is designated as Material Land by the Obligors' Agent and the Security Agent (acting reasonably)

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*)

"Parent" means Etihad Acquisitions Limited a limited liability company incorporated under the laws of England and Wales with registered number 07479199

"Party" means a party to this Debenture

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3 2 (*Fixed Security*) or described in the equivalent provision of any Deed of Accession and Charge

"Receiver" means any receiver or receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments

"Restricted IP" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3 4(b) (*Third Party Consents*)

"Restricted Land" means any leasehold property in England and Wales held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3 4(a) (*Third Party Consents*)

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

(a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and

(b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

"Security Agent" means Ares Management Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*)

"Specified Investments" means, in relation to a Chargor, all Investments which at any time

(a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority",

(b) are held in the name of the Security Agent or its nominee or to its order, or

(c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

1 2 **Interpretation** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture

(a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees

(b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"

(c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing

(d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action

(e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly

(f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning

(g) Subject to Clause 30 4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it

(h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments

(i) The singular shall include the plural and vice versa and any gender shall include the other genders

(j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture

(k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances

(l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation

(m) A Default or an Event of Default is "continuing" if it has not been remedied or waived

(n) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the sections relating to the consideration and the transferee left blank

1 3 **Conflict of terms** If any conflict arises between the covenants and undertakings in Clause 10 (*Land*) and Clause 11 (*Intellectual Property Rights*) and the covenants and undertakings given in the Facilities Agreement, the covenants and undertakings given in the Facilities Agreement shall prevail

2 COVENANT TO PAY

2 1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents

2 2 **Proviso** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 3 **Demands:**

(a) The making of one demand shall not preclude the Security Agent from making any further demands

(b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

3 CREATION OF SECURITY

3 1 **Security assignments:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries)

(a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies (subject to the Security created by that Chargor over its rights, title and interest in respect of any sums payable to it pursuant to the Insurance Policies in Clause 3 1 (*Security Assignments*) of the 2015 Debenture, and

(b) all its rights, title and interest from time to time in respect of the Hedging Agreements (subject to the Security created by that Chargor over its rights, title and interest in the Hedging Agreements in Clause 3 1 (*Security Assignments)* of the 2015 Debenture

3 2 **Fixed Security:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries)

(a) by way of legal mortgage, Material Land,

(b) by way of fixed charge

(i) with the exception of any Restricted Land, all other Land which is now, or in the future becomes, its property,

(ii) all Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained,

(iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it,

(iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3 2,

(v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,

(vi) all Specified Investments which are now its property, including all proceeds of sale derived from them,

(vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,

(viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,

(ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,

(x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from

any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,

(xi) all its goodwill and uncalled capital for the time being,

(xii) all Specified Intellectual Property belonging to it,

(xiii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,

(xiv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,

(xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,

(xvi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained,

(xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,

(xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xii) to (xvii) inclusive of this Clause,

(xix) all trade debts now or in the future owing to it,

(xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,

(xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3 1 (*Security assignments*),

(xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,

(xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,

(xxiv) all moneys at any time standing to the credit of any Mandatory Prepayment Account and the debt represented by any such credit balance, and

(xxv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

3 3 **Creation of floating charge** Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge

(a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3 1 (*Security assignments*) or charged by any fixed charge contained in Clause 3 2 (*Fixed Security*), including any Assets comprised within a charge which is reconverted under Clause 4 5 (*Reconversion*), and

(b) without exception, all its Assets in so far as they are for the time being situated in Scotland or governed by the laws of Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking pari passu with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by clause 27 15 (*Disposals*) of the Facilities Agreement)

3 4 **Third Party Consents**

(a) If a Chargor has an interest in any Restricted Land which the Agent determines (acting reasonably) to be material to the business or assets of the Group (taken as a whole), that Chargor shall

(i) within 20 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges envisaged by Clause 3 2(b)(ii) (*Fixed Security*) and Clause 3 3 (*Creation of floating charge*) (including paying the reasonable costs and any reasonable consent fee of any such landlord),

(ii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord, and

(iii) provide the Security Agent with a copy of each such consent as soon as reasonably practicable after its receipt

(b) If a Chargor has an interest in any Restricted IP which the Agent determines (acting reasonably) to be material to the business or assets of the Group (taken as a whole), that Chargor shall

(i) within 20 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by sub-

paragraph (b)(xvi) of Clause 3 2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty),

(ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty, and

(iii) provide the Security Agent with a copy of each such consent as soon as reasonably practicable after its receipt

(c) If, having used its reasonable endeavours to obtain such consent in accordance with this Clause 3 4, the relevant Chargor has not been able to obtain any consent referred to in paragraphs (a) and (b) of this Clause 3 4 within 20 Business Days after the date of service of the request for such consent on the counterparty, and it reasonably considers that it will not be able to obtain such consent, its obligation to seek such consent under this Clause 3 4 shall cease

3 5 **Notices·**

(a) Each relevant Chargor shall on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each Hedge Counterparty

(b) The Chargors shall each

(i) on the occurrence of a Declared Default, execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker, and

(ii) on the date of this Debenture (or, if acceding to this Debenture, on the date of the relevant Deed of Accession) execute a notice of assignment in respect of the Structural Intra-Group Loans in substantially the form set out in Part 3 of Schedule 5 (Forms of Notice of Assignment) and, as soon as reasonably practicable, serve that notice on each debtor party to such Structural Intra-Group Loans

(c) Each Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a), (b) and (c) above, provided that, if the relevant Chargor has not been able to obtain acknowledgement of any such notice, any obligation to comply with this Clause 3 5(c) shall cease after 20 Business Days following the date of service of the relevant notice

3 6 **Priority.**

(a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3 3 *(Creation of floating charge)*

(b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law)

3 7 **Application to the Land Registry:** Each Chargor

(a) in relation to each register of title of any present and future Material Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following

(i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture,

(ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture,

(iii) a form RX1 (*application to register a restriction*) in the following terms

"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 [Chargee] referred to on the charges register or their conveyancer ", and

(iv) a form CH2 (application to enter an obligation to make further advances), and

(b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Material Land in England and Wales mortgaged by Clause 3 2 (*Fixed Security*) at its own expense, immediately following its execution of this Debenture

4 **CRYSTALLISATION**

4 1 **Crystallisation by notice.** The floating charge created by each Chargor in Clause 3 3 *(Creation of floating charge)* may, subject to Clause 4 6 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if

(a) a Declared Default has occurred and is continuing,

(b) a Default under clause 28 6 (*Insolvency*) or clause 28 7 (*Insolvency proceedings*) of the Facilities Agreement has occurred and is continuing, or

(c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process, or

(d) a circumstance envisaged by paragraph (a) of Clause 4 2 (*Automatic crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor

4 2 **Automatic crystallisation** If, without the Security Agent's prior written consent

(a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to

(i) charge or otherwise encumber any of its Floating Charge Assets,

(ii) create a trust over any of its Floating Charge Assets, or

(iii) dispose of any Floating Charge Asset (except to the extent permitted under any Finance Document), or

(b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process, or

(c) an Event of Default under clause 28 6 (*Insolvency*) or 28 7 (*Insolvency proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 3 3 (*Creation of floating charge*) shall, subject to Clause 4 6 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor

4 3 **Scottish Assets** For the avoidance of doubt, Clauses 4 1 and 4 2 shall not apply to Assets located in Scotland or Assets governed by Scottish law

4 4 **Future Floating Charge Assets** Except as otherwise stated in any notice given under Clause 4 1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4 1 (*Crystallisation by notice*) or Clause 4 2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3 3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation

4 5 **Reconversion** Any charge which has crystallised under Clause 4 1 (*Crystallisation by notice*) or Clause 4 2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice

4 6 **Moratorium Assets** The floating charge created by each Chargor in Clause 3 3 *(Creation of floating charge)* may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986

5 **TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**

5 1 **Documents** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall on request of the Security Agent

(a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Material Land and Specified Investments that are necessary (as determined by the Security Agent and the Parent (acting reasonably)) to give effect to or to perfect the fixed security described in Clause 3 2 (*Fixed Security*), including

(i) certificates of registration in relation to Material Land,

(ii) certificates constituting or evidencing Specified Investments,

(iii) all deeds and documents of title relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3 4 (*Third Party Consents*) has ceased to fall within the definition of Restricted IP, and

(iv) all deeds and documents of title relating to any Material Land which by virtue of receipt of the relevant landlord's consent to charge that Material Land pursuant to paragraph (a) of Clause 3 4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land

(b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System

For the avoidance of doubt, the Chargors shall deliver as soon as reasonably practicable, and in any event within 5 Business Days of the date of this Debenture, to the extent not delivered pursuant to the 2015 Debenture, to the Security Agent all Blank stock transfer forms and share certificates relating to each Chargor listed herein

5 2 **Insurance:**

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, then

(a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense), and

(b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with clause 20 (*Costs and Expenses*) and clause 21 (*Other Indemnities*) of the Intercreditor Agreement

6 **RECEIVABLES**

6 1 **Restriction** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement

6 2 **Factoring:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the **"factor"**), the charges created by this Debenture shall in all other respects remain in full force and effect In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor

7 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, no Chargor shall

(a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or

(b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

8 **RIGHT OF APPROPRIATION**

8 1 **Financial Collateral Arrangement·** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

8 2 **Right of Appropriation.** The Security Agent may, on the occurrence of a Declared Default, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

8 3 **Value:** The value of any Financial Collateral appropriated under Clause 8 2 (*Right of appropriation*) shall be

(a) in the case of cash, its face value at the time of appropriation, and

(b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent (acting reasonably) by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

8 4 **Surplus or Shortfall·** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

8 5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 8 3 (*Value*) is commercially reasonable

9 CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary

10 LAND

10 1 **Positive Covenants.** Each Chargor covenants that it shall

(a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Material Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document, and

(b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Material Land

10 2 **Supplemental Legal Mortgage:** if, at any time and from time to time, a Chargor has any interest in any Material Land which is registered at the Land Registry (or which would be subject to first registration at the Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) clause 27 32 (*Further assurance*) of the Facilities Agreement, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Material Land as security for the Secured Sums

10 3 **Negative covenants·** No Chargor shall (without the prior written consent of the Security Agent)

(a) **No onerous obligations·** enter into any onerous or restrictive obligation affecting its Material Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it, or

(b) **No sharing.** share the occupation of any Material Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Material Land, or (ii) the interests of the Beneficiaries

10 4 **Consolidation of Mortgages** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture

11 INTELLECTUAL PROPERTY RIGHTS

11 1 **Filings and registrations**

(a) Each Chargor shall, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as

may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture

(i) this Debenture,

(ii) if so requested by the Security Agent, all licences of Material Intellectual Property granted to or acquired by it, and

(iii) all future assignments, mortgages and/or charges of Material Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable

(b) Each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market)

12 **SPECIFIED INVESTMENTS**

12 1 **Voting and other rights:** Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to materially prejudice the value of its Specified Investments or otherwise to materially jeopardise the Security constituted by this Debenture over them

12 2 **Before Enforcement** Unless and until the occurrence of a Declared Default

(a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them, and

(b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights

12 3 **After Enforcement** At any time after the occurrence of a Declared Default

(a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments,

(b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and

(c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor

12 4 **Nominee holding Specified Investments** Each Chargor covenants with the Security Agent that it shall (at its own expense) procure that any person holding Specified Investments as that Chargor's nominee or to its order shall execute and deliver to the Security Agent or as it directs a letter substantially in the form set out in Schedule 6 (*Form of Nominee's Undertaking*)

12 5 **Negative covenant**· Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied (unless permitted under any of the Finance Documents)

13 OPENING OF NEW ACCOUNTS

13 1 **Creation of new account** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor

13 2 **Credits to new account.** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

14 POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

14 1 **Section 103 of the LPA** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture However, the Security Agent shall not exercise such power of sale until a Declared Default has occurred

14 2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to

(a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit, and

(b) sever any fixtures from Land vested in a Chargor and sell them separately

15 **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

15 1 **Appointment** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture At any time after

(a) the occurrence of a Declared Default,

(b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986 and the Agent has taken steps to exercise any of its rights under clause 28 17 (*Acceleration*) of the Facilities Agreement, or

(c) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor and the Agent has taken steps to exercise any of its rights under clause 28 17 (*Acceleration*) of the Facilities Agreement,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion

15 2 **Power to act separately.** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary

15 3 **Receiver's remuneration.** The Security Agent may from time to time determine the remuneration of a Receiver

15 4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver

15 5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude

(a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or

(b) the appointment of an additional Receiver to act while the first Receiver continues to act

15 6 **Receiver's agency.** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor

goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary

16 **POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

(a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,

(b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor,

(c) sever any fixtures from Land and/or sell them separately,

(d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor,

(e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,

(f) make any arrangement or compromise with any Beneficiary or others as he shall think fit,

(g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,

(h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,

(i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,

(j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor,

(k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit,

(l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights, and

(m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

17 **POWER OF ATTORNEY**

17 1 **Appointment of attorney** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to

(a) do anything which that Chargor is obliged to do (but has materially failed to do within 20 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and

(b) following the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it

17 2 **Ratification.** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause

17 3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 17 shall be recoverable from each Chargor under the terms of clause 20 (*Costs and Expenses*) and clause 21 (*Other Indemnities*) of the Intercreditor Agreement

18 **OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

18 1 **Receiver's powers** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent on the occurrence of a Declared Default In that event, paragraph (i) of Clause 16 (*Powers of a Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"

18 2 **Receipt of debts:** Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to

(a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document,

(b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery, and

(c) agree accounts and make allowances and give time to any surety

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause

18 3 **Security Agent's powers** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for fraud, gross negligence or wilful default

18 4 **No duty of enquiry·** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

19 APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

19 1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement

19 2 **Suspense account·** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate

19 3 **Discretion to apply.** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion

20 PROTECTION OF THIRD PARTIES

20 1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters

20 2 **Receipt.** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent

21 **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

21 1 **Limitation**· Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default

21 2 **Entry into possession:** Without prejudice to the generality of Clause 21 1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

22 **SECURITY AGENT**

22 1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement

22 2 **Trustee Act 2000**· The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

22 3 **No partnership** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

23 **INTEREST ON OVERDUE AMOUNTS**

23 1 Any amount not paid in accordance with this Debenture when due shall (subject to Clause 23 2 below) carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time

23 2 Clause 23 1 above shall not apply to the extent that default interest on such amount for such period is charged pursuant to the relevant Finance Document and itself constitutes part of the Secured Sums

24 **SET-OFF**

24 1 **By Security Agent** After the occurrence of a Declared Default, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

24 2 **By Ancillary Lender.** an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all

or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation

25 **TRANSFER BY A BENEFICIARY**

(a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement

(b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent

26 **ACCESSION OF A NEW CHARGOR**

26 1 **Method** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it

(a) a Deed of Accession and Charge, and

(b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents

26 2 **New Chargor bound·** The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point

(a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture, and

(b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture

27 **RELEASE OF SECURITY**

27 1 **Redemption:** Subject to Clause 27 2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture

27 2 **Avoidance of Payments** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by

this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

28 THIRD PARTY RIGHTS

28 1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999

(a) the provisions of Clause 24 (*Set-off*), and Clause 25 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,

(b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Agent, any nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver, and

(c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser

28 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999** Save as otherwise expressly provided in Clause 28 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture

28 3 **Rights of the Parties to vary:** The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person

29 JOINT AND SEPARATE LIABILITY

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly

30 FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

30 1 **Delay etc** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them

30 2 **Severability.** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable

30 3 **Illegality, invalidity, unenforceability.** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture

30 4 **Variations** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties

30 5 **Consents** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion

31 **COUNTERPARTS**

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

32 **NOTICES**

32 1 **Notices provision**· Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement

32 2 **Addresses** If no address and fax number has been provided for any Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, fax number or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice

33 **SECURITY AGENT**

The provisions of clause 18 (*The Security Agent*) and clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

34 **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law

35 **ENFORCEMENT**

35 1 **Jurisdiction**·

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**")

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

(c) This Clause 35 is for the benefit of the Beneficiaries only As a result, no Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions

35 2 **Service of process**· Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)

(a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture, and

(b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

SCHEDULE 1

The Chargors

Name of Chargor	Registered Number	Address for Service and Fax Number
Etihad Acquisitions Limited	07479199	Universal House, Longley Lane, Manchester M22 4SY
Verastar Holdings Limited	09806661	Universal House, Longley Lane, Manchester M22 4SY
Verastar Limited	03667643	Universal House, Longley Lane, Manchester M22 4SY
Economy Gas Limited	03063407	Universal House, Longley Lane, Manchester M22 4SY
Titan Telecom Limited	06445180	Universal House, Longley Lane, Manchester M22 4SY
118777 Limited	06434523	Universal House, Longley Lane, Manchester M22 4SY
Clear Business Water Limited	SC444366	Waverley House, Hamilton Business Park, Caird Park, Hamilton, Scotland ML3 0QA

SCHEDULE 2

Registered Land to be mortgaged

None at the date of this Debenture

Unregistered land subject to first registration upon the execution of this Debenture

None at the date of this Debenture

The address for service of the Security Agent in the case of registered land is Ares Management Limited, 10 New Burlington Street, London, W1S 3BE, marked for the attention of David Ribchester/Nishal Patel

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE IS made on 20**

BETWEEN.

(1) [***INSERT THE NAME OF THE NEW CHARGOR***] (registered in [England and Wales] under number [***]) (the **"New Chargor"**),

(2) **[***Insert the name of the Parent***]** (registered in [England and Wales] under number [***]) (the **"Parent"**), and

(3) **[***Insert the name of the Security Agent***]** (the **"Security Agent"**)

WHEREAS.

(A) This Deed is supplemental to a Debenture (the **"Principal Deed"**) dated [***insert date***] between (1) the [***Identify original Chargors***] and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the **"Beneficiaries"**)

[*Note. Set out details of any previous Deed of Accession and Charge ***]**

(B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1 1 **Incorporation.** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed

1 2 **Additional Definitions** In this Deed

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights

"**Land**" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)

"**Material Intellectual Property**" means

(a) the Specified Intellectual Property (if any), and

(b) any other Intellectual Property which is material in context of the business of the New Chargor

"**Material Land**" means all Land (other than Restricted Land)

(a) in England and Wales now vested in the New Chargor and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Deed, in each case as described in Schedule 1 (*Registered Land to be Mortgaged*),

(b) which has a market value of £2,000,000 (or its equivalent in other currencies) or above, or

(c) which is designated as Material Land by the Obligors' Agent and the Security Agent (acting reasonably)

"**Restricted IP**" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3 4(b) (*Third Party Consents*) of the Principal Deed

"**Restricted Land**" means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3 4(a) (*Third Party Consents*) of the Principal Deed

[*** "**Structural Intra-Group Loans**" means [ ] ***]

[*** "**Specified Intellectual Property**" means [ ] ***]

2 ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

2 1 **Accession** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor

2 2 **Covenant to pay.** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents

2 3 **Proviso** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 4 **Parent's agreement to the accession.** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession

3 ASSIGNMENTS

[*** *Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3 1 (Security assignments) of the Principal Deed This will include the assignment of Insurance Policies as a minimum* ***]

4 **FIXED SECURITY**

[**** Incorporate in the execution copy of the deed of accession the final text from Clause 3 2 of the Principal Deed with consequential changes Note where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Structural Intra-Group Loans* ***]

5 **CREATION OF FLOATING CHARGE**

5 1 [**** Incorporate in the execution copy of the deed of accession the final text from Clause 3 3 of the Principal Deed with consequential amendments* ***]

5 2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed

6 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, the New Chargor shall not

(a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or

(b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

7 **RIGHT OF APPROPRIATION**

7 1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

7 2 The Security Agent may, on the occurrence of a Declared Default in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

7 3 The value of any Financial Collateral appropriated under Clause 7 2 shall be

(a) in the case of cash, its face value at the time of appropriation, and

(b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent (acting reasonably) by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

7 4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums then due and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums then due

7 5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7 3 is commercially reasonable

8 **APPLICATION TO THE LAND REGISTRY**

The New Chargor

(a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry

(i) a form AP1 (*application to change the register*) in respect of the security created by this Deed,

(ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed,

(iii) a form RX1 (*application to register a restriction*) in the following terms

"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 [Chargee] referred to on the charges register or their conveyancer ", and

(iv) a form CH2 (*application to enter an obligation to make further advances*), and

(b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed

9 **POWER OF ATTORNEY**

9 1 **Appointment of attorney** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to

(a) do anything which the New Chargor is obliged to do (but has materially failed to do within 20 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document,

(b) following the occurrence of a Declared Default, enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it

9 2 **Ratification** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause

9 3 **Sums recoverable** All sums expended by the Security Agent or any Receiver under this Clause shall be recoverable from the New Chargor under clause 20 (*Costs and Expenses*) and clause 21 (*Other Indemnities*) of the Intercreditor Agreement

10 **NOTICES**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed The New Chargor's address for service is set out in Schedule 2 (*Notice Details*)

11 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document

12 **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law

13 **ENFORCEMENT**

13 1 **Jurisdiction**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**")

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

(c) This Clause 13 is for the benefit of the Beneficiaries only As a result, no Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions

13 2 [***Service of process· Without prejudice to any other mode of service allowed under any relevant law, the New Chargor

(a) irrevocably appoints [***the Parent***] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and

(b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned ***]

14 **FINANCE DOCUMENT**

This Deed is a Finance Document

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is [***_insert details and include any relevant department or officer to whom notices are to be addressed The above address for service must be situated in the United Kingdom._***]

Note Incorporate here full details of all Land to be mortgaged under Clause 3 2(a) (*Fixed Security*) and which is registered at the Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at the Land Registry on execution of the Deed of Accession) Any title numbers must be set out here

Schedule 2 to Deed of Accession

Notice Details

[****Set out here the notice details for the New Chargor****]

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

Executed as a	)	
Deed by [***insert name of New Chargor***]	)	
(pursuant to a resolution of its Board	)	
of Directors) acting by	)	Director

in the presence of

Signature of witness

_____

Name of witness

_____

Address of witness

_____

_____

_____

THE PARENT

Executed as a		
Deed by [***insert name of Parent ***]	)	
(pursuant to a resolution of its Board	)	
of Directors) acting by	)	
	)	Director

in the presence of

Signature of witness

_____

Name of witness

_____

Address of witness

_____

_____

_____

THE SECURITY AGENT

Signed by	)	
for and on behalf of	)	
[***insert name of the Security Agent***]	)	
	)	Authorised Signatory

SCHEDULE 4

Specified Intellectual Property

Trademarks

Chargor	Trade Mark No.	Mark Text	File Date	Status	Classes
Verastar Limited (formerly known as Universal Utilities Limited)	UK00002254280	118777	28/11/2000	Registered	38
Verastar Limited (formerly known as Universal Utilities Limited)	UK00002386762	UNICOM	11/03/2005	Registered	09 38
Verastar Limited (formerly known as Universal Utilities Limited)	00002603846	MARBLE TELECOM	08/12/2011	Registered	38
Verastar Limited (formerly known as Universal Utilities Limited)	UK00003117261	VERASTAR	10/07/2015	Application Published	09 16 35 36 37 38 39 40 42
Verastar Limited (formerly known as Universal Utilities Limited)	UK00002605264	MARBLE	21/12/2011	Registered	04 35 39
Verastar Limited (formerly known as Universal Utilities Limited)	UK00003106855	KINEX	01/05/2015	Application Published	09 16 35 36 37 38 39 40 42 45
Titan Telecom Limited	UK00002486869	Titan telecom Titan telecom	07/05/2008	Registered	36 37 38
Titan Telecom Limited	UK0002474280A	TITAN	06/12/2007	Registered	36 37 38
Titan Telecom Limited	UK0002474280B	TITAN TELECOM TITAN TELECOMS TITAN TELECOMMUNICATIONS	06/12/2007	Registered	36 37 38
Verastar Limited	UK00003136263	WOAV	16/11/2015	Application Published	09 16 35 36 37 38 39 40 42 45

Domain Names

Verastar Limited (formerly known as Universal Utilities Limited)

www switchingon com
www verastar co uk
www kinex co uk
Verastar co uk
Verrastar co uk
Verrastar com
Veratsarr co uk
Verastarr com
Verrastarr co uk
Verrarrstar com
Verastarservices co uk
Verastarservices com
Verastarsolutions co uk
Verastarsolutions com
Verastarcomplaint co uk
Verastarcomplaint com
Verastarcomplaints co uk
Verastarcomplaints com
Verastar-complaint co uk
Verastar-complaint com
Verastar-complaints co uk
Verastar-complaints com
Verastarscam co uk
Verastarscam com
Verastarscams co uk
Verastarscams com
Verastar-scam co uk
Verastar-scam com
Verastar-scams co uk
Verastar-scams com
Verastarblog co uk
Verastarblog com
Verastar-blog co uk
Verastar-blog com
Verastarjobs co uk
Verastarjobs com
Verastarjobreview co uk
Verastarjobreview com
Verastarjobreviews co uk
Verastarjobreviews com
Verastarfraud co uk
Verastarfraud com
Verastar-fraud co uk
Verastar-fraud com
Verastar-con co uk
Verastar-con com
Verastarcon co uk
Verastarcon com
Verastartelecom co uk
Verastartelecom com
Verastarwater co uk
Verastarwater com
Verastarmobile co uk

Verastarmobile com
Verastarbroadband co uk
Verastarbroadband com
Verastargas co uk
Verastargas com
Verastarelectricity co uk
Verastarelectricity com
Verastarpower co uk
Verastarpower com
Verastarenergy co uk
Verastarenergy com
Verastarutilities co uk
Verastarutilities com
Verastarinsurance co uk
Verastarinsurance com
Verastarofficesupplies co uk
Verastarofficesupplies com
Verastarbusiness co uk
Verastarbusiness com
Verastar tel
Verastar co
Verastarservices tel
Verastarservices co
Verastarstationary co uk
Verastarstationary com
Verastarreviews co uk
Verastarreviews com
Verastar-reviews co uk
Verastar-reviews com
Verastarnews co uk
Verastarnews com
Mykinex co uk
Mykinex com
Kinexservices co uk
Kinexservices com
Kinexsolutions co uk
Kinexsolutions com
Kinexservices uk
Kinexsolutions com
Kinexcomplaint co uk
Kinexcomplaint com
Kinexcomplaints co uk
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SCHEDULE 5

Forms of Notice of Assignment/Charge

Part 1

NOTICE TO HEDGING COUNTERPARTIES

Served by Recorded Delivery or By Hand

To [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the **"Debenture"**) dated [***] made between, inter alia, Ares Management Limited (the **"Security Agent"**) and ourselves Terms defined in the Debenture are to have the same meanings in this letter In addition

"2015 Debenture" means a Debenture dated 15 October 2015 made between, inter alios, Ares Management Limited (as security agent) and ourselves

We hereby give you notice that we have assigned all our rights, title and interest in and to the [*define*] (the **"Hedging Agreements"**) to the Security Agent by Clause 3 1 (*Security assignments*) of the Debenture, subject to the Security created by us over our rights, title and interest in the Hedging Agreements in the 2015 Debenture (as notified to you in a notice dated [***] 2016 and acknowledged by you on [***] 2016])

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

1 unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves,

2 on or after the Debenture becoming enforceable in accordance with its terms to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements,

3 on or after the Debenture becoming enforceable in accordance with its terms, to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time, and

4 to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref [***]) and to [****Security Agent's name and address****] marked for the attention of [***]

Signed

for and on behalf of

[****the Company ***]

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref [***]

To [*** Security Agent ***]]

For the attention of [***]

We, [*Hedge Counterparty*] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the **"Notice of Assignment"**)

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent, including a notice dated 4 February 2016 sent by Verastar Holdings Limited pursuant to the 2015 Debenture)

For and on behalf of

[*** Hedge Counterparty ***]]

Dated

SCHEDULE 5

Part 2

FORM OF NOTICE OF ASSIGNMENT - INSURANCES

Served by Recorded Delivery or By Hand

To [*insert name and address of Insurer*]

[Date]

Dear Sirs

Re. [*describe relevant policies*] dated [*date*] between (1) you and (2) [*insert name of Charging Company*]

1 We refer to a debenture (the **"Debenture"**) dated [***] made between, inter alia, Ares Management Limited (the **"Security Agent"**) and ourselves

In this letter

"2015 Debenture" means a Debenture dated 15 October 2015 made between, inter alia, Ares Management Limited (as security agent) and ourselves

2 We hereby give you notice that we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Insurance Policies (together with any other agreement supplementing or amending the same, the **"Policies"**), subject to the Security created by us over our rights, title and interest in the Policies in the 2015 Debenture (as notified to you in a notice dated [***] 2015)

3 We give you notice that, pursuant to the terms of the Facilities Agreement (as defined in the Debenture), a Declared Default (as defined in the Debenture) has occurred We therefore hereby irrevocably authorise and instruct you from time to time

(a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request,

(b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time,

(c) to comply with any written notice or instructions relating to the 2015 Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and

(d) [to send copies of all notices and other information given or received under the Policies to the Security Agent]

4 We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above

5 This notice may only be revoked or amended with the prior written consent of the Security Agent

6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you

(a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice, and

(b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them

7 This notice is governed by English law

Yours faithfully

for and on behalf of

[*Name of Chargor*]

[on copy]

To [*Name of Security Agent*]

as Security Agent

[*address of Security Agent*]

Copy to [*Name of Chargor*]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms

for and on behalf of

[*Name of Insurer*]

Dated

SCHEDULE 5

Part 3

FORM OF NOTICE OF ASSIGNMENT OF STRUCTURAL INTRAGROUP LOANS

Served by Recorded Delivery or By Hand

To [*Intra Group Debtor*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to [*** *describe Structural Intra Group Loan* ***] (the "**Structural Intra Group Loan**")

We refer to a debenture (the **"Debenture"**) dated [***] made between, inter alia, Ares Management Limited (the **"Security Agent"**) and ourselves Terms defined in the Debenture are to have the same meanings in this letter In addition

"2015 Debenture" means a Debenture dated 15 October 2015 made between, inter alia, Ares Management Limited (as security agent) and ourselves

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Structural Intra-Group Loan to the Security Agent by Clause 3 1 (*Security assignments*) of the Debenture, subject to the security subject created by us over our rights, title and interest in respect of the Structural Intra-Group Loan in the 2015 Debenture (as notified to you in a notice dated [***] 2015 and acknowledged by you on [***] 2015)

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Structural Intra-Group Loan, and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Structural Intra-Group Loan without any reference to or further authority from us

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells

International LLP at Atlantic House, London EC1A 2FG (Ref [***]) and to [****Security Agent's name and address****] marked for the attention of [***]

Signed

for and on behalf of

[****Relevant Chargor****]

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref [***]

To [*** Security Agent ***]

For the attention of [***]

We hereby acknowledge receipt of a notice of assignment from [*** *Chargor* ***] (the **"Assignor"**) of which the attached is a copy (the **"Notice of Assignment"**)

We confirm that

(a) we have not received notice of any other assignment of the Structural Intra-Group Loan described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent, including a notice dated [***] 2015 sent by [***] pursuant to the 2015 Debenture),

(b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the Structural Intra-Group Loan or in any way prejudice the rights of the Security Agent and the Beneficiaries in respect of the Structural Intra-Group Loan, and

(c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment

For and on behalf of

[*** *Structural Intra-Group Debtor* ***]

Dated

SCHEDULE 6

Form of Nominee's Undertaking relating to Specified Investments

To [***Security Agent***]

[***Address***]

From [***Nominee*** Limited]

[***Address***]

Dated [***]

Dear Sirs

DEBENTURE DATED [*INSERT DATE***] (THE "DEBENTURE") BETWEEN [***] AND THE OTHER COMPANIES LISTED THEREIN (1) AND [***] (2) (THE "SECURITY AGENT") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)**

1 We confirm that we hold the Investments listed in the Schedule (the **"Nominee Investments"**) as nominee for or to the order of [*insert name*] (the **"Chargor"**) and agree that we will henceforth hold them to your order, as Specified Investments, on and subject to the terms of the Debenture

2 We will notify you immediately of the contents of any communication or document received by us as holder of the Nominee Investments

3 We will

(a) immediately pay to you or as you may direct any money received by us under the Derivative Rights relating to the Nominee Investments and we hereby declare ourselves as trustee of such money to hold, pending such payment, upon trust to pay to you,

(b) exercise, or refrain from exercising, all of our voting rights in respect of the Nominee Investments or any other rights forming part of the Nominee Investments strictly in accordance with the terms of the Debenture, and

(c) promptly give such instructions or directions as you require relating to any Nominee Investments or their Derivative Rights to protect or preserve your security

4 We irrevocably appoint you by way of security our attorney (with full power to appoint substitutes and to delegate), in our name and on our behalf and as our act and deed, at any time to execute, deliver and perfect any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document, perform any act, or give any instructions under the rules and practices of a Relevant System or otherwise which may be required of the Chargor under the Debenture (or of us under this Undertaking) or deemed by you necessary or desirable for any purpose of the Debenture or this Undertaking or to enhance or perfect the security intended to be constituted by the Debenture or to transfer legal ownership of any of the Nominee Investments or their Derivative Rights and we shall ratify and confirm all acts and things done by you or any substitute or delegate in the exercise or purported exercise of this power of attorney

5 This Undertaking and all non-contractual obligations arising in any way whatsoever out of or in connection with this Undertaking shall be governed by, construed and take effect in accordance with English law and we irrevocably submit for your benefit to the non-exclusive jurisdiction of the English courts

6 Terms defined in the Debenture and principles of interpretation provided for in it shall have the same meanings and shall apply in this Undertaking, unless otherwise defined in this Undertaking or the context otherwise requires

This Undertaking has been executed as a Deed the day and year first above written

Executed and delivered as a	)	
Deed by [***insert name of Nominee***]	)	
(pursuant to a resolution	)	
by its Board of Directors) acting by	)	Director
		Director/Secretary

[***Address***]

Facsimile No	[***]
Telephone No	[***]
Attention	[***]

Schedule - The Nominee Investments

Number of Shares	Denomination and Class of Shares	Name of Issuer

EXECUTION PAGE

THE CHARGORS

Executed as a
Deed by **Etihad Acquisitions Limited**
(pursuant to a resolution of its Board
of Directors) acting by

[redacted]
Director

in the presence of

Signature of witness

S F Inwood

Name of witness

SARAH INWOOD

Address of witness

10 AYLESBURY CLOSE

ALTRINCHAM

WA14 5SR

Executed as a
Deed by **Verastar Holdings Limited**
(pursuant to a resolution of its Board
of Directors) acting by

[redacted]
Director

in the presence of

Signature of witness

S F Inwood

Name of witness

SARAH INWOOD

Address of witness

10 AYLESBURY CLOSE

ALTRINCHAM

WA14 5SR

Executed as a)
Deed by **Verastar Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by) [redacted]
Director

in the presence of

Signature of witness

S F Inwood

Name of witness

SARAH INWOOD

Address of witness

10 AYLESBURY CLOSE

ALTRINCHAM

WA14 5SR

Executed as a)
Deed by **Economy Gas Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by) [redacted]
Director

in the presence of

Signature of witness

S F Inwood

Name of witness

SARAH INWOOD

Address of witness

10 AYLESBURY CLOSE

ALTRINCHAM

WA14 5SR

Executed as a)
Deed by **Titan Telecom Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by)

[redacted]
(Director

in the presence of

Signature of witness

P.F. Mwood

Name of witness

SARAH INWOOD

Address of witness

10 AYLESBURY CLOSE

ALTRINCHAM

WA14 5SR

Executed as a)
Deed by **118777 Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by)

[redacted]
(Director

in the presence of

Signature of witness

P.F. Mwood

Name of witness

SARAH INWOOD

Address of witness

10 AYLESBURY CLOSE

ALTRINCHAM

WA14 5SR

Executed as a)
Deed by **Clear Business Water Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by)

[redacted]

Director

in the presence of

Signature of witness

S Inwood

Name of witness

SARAH INWOOD

Address of witness

10 AYLESBURY CLOSE

ALTRINCHAM

WA14 5SR

THE SECURITY AGENT

Signed by for and on behalf of **Ares Management Limited**	)))	[redacted] Authorised Signatory

Address details

10 New Burlington Street
Level 5
London
W1S 3BE