



Registration of a Charge

Company Name: **MSP CAPITAL FOUR LIMITED**

Company Number: **09910007**



Received for filing in Electronic Format on the: **29/11/2021**

XAIAEWB

Details of Charge

Date of creation: **26/11/2021**

Charge code: **0991 0007 0003**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED (IN ITS CAPACITY AS SECURITY AGENT FOR THE BENEFICIARIES)**

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 DEFINED IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE"). FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

HYERIN PARK



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9910007

Charge code: 0991 0007 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th November 2021 and created by MSP CAPITAL FOUR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2021 .

Given at Companies House, Cardiff on 30th November 2021

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



Companies House



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

DATED

26 November 2021

MSP CAPITAL LTD
and certain of its Subsidiaries
(as Chargors)

- and -

ALTER DOMUS TRUSTEES (UK) LIMITED
(as Security Agent)

DEBENTURE

**This Deed is entered into with the benefit of (and subject to the terms of)
the Subordination Agreements (as defined herein)**



Ref: F3/PRM/6899785

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

CONTENTS

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

35. SECURITY AGENT	24
36. GOVERNING LAW	24
37. ENFORCEMENT	24
SCHEDULE 1	26
The Chargors	26
SCHEDULE 2	27
Form of Deed of Accession and Charge for a New Chargor	27
SCHEDULE 3	35
Charged Accounts	35
SCHEDULE 4	36
Specified Intellectual Property	36
SCHEDULE 5	37
Forms of Notice of Assignment/Charge	37

THIS DEBENTURE is made on

26 November 2021

BETWEEN:

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*); and
- (2) **Alter Domus Trustees (UK) Limited** as Security Agent.

WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facility Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facility Agreement. In addition, in this Debenture:

"Accounts" means all accounts (including any Charged Accounts), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest.

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

"Assigned Agreements" means the Servicing Agreements, the Asset Sale Agreements and any other agreement designated in writing as an Assigned Agreement by the Parent and the Security Agent.

"Beneficiary" means each Finance Party and any Receiver or Delegate.

"Charged Accounts" means the accounts listed in Schedule 3 (*Charged Accounts*).

"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.

"Credit Agreement" means each written agreement between a Chargor and a Loan Obligor, including amendments thereto, which sets forth the terms and conditions pursuant to which an Eligible Customer Loan was initially advanced.

"Declared Default" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its rights under paragraph 20 (*Acceleration*) of Schedule 4 of the Facility Agreement.

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 2 (*Form of Deed of Accession and Charge for a New Chargor*).

"Default" means a Default under and as defined in the Facility 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 Facility Agreement.

"Facility Agreement" means the facility agreement originally dated 7 December 2016 as amended and restated as a variable funding note issuance facility agreement by an amendment and restatement agreement on or about the date of this Debenture between, among others, MSP Capital Ltd as Issuer, the companies listed therein as Guarantors, Alter Domus Agency Services (UK) Limited as Agent and Alter Domus Trustees (UK) Limited as Security Agent.

"Files" means in respect of an Eligible Customer Loan, all information, comments, documents and any correspondence from or to a Loan Obligor, including the Credit Agreement, together with any associated rights and security.

"Finance Document" means the Facility Agreement, any Note Certificate, the Security Documents, the Subordination Agreements, each Fee Letter, any Transfer Certificate, any Assignment Agreement, any Compliance Certificate and any other document agreed in writing to be designated as such by the Agent and the Parent.

"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 (*Assignments*) or within a 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 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.

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) 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 contracts and policies of insurance which relate to liabilities to third parties.

"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 anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights, owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest.

"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(k) to 3.2(p) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

"Investments" means 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 (excluding any Rack Rent Lease), 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.

"MSPC Three Legal Title Sub-Charge" means any third-party Security granted by the Parent to one or more holders of the MSPC 3 Loan Notes over its interest in the legal title to one or more MSPC 3 Customer Loans and their related collateral security which has recourse only to the assets secured and the proceeds thereof.

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 28 (*Accession of a New Chargor*).

"Parent" means MSP Capital Ltd, a limited liability company incorporated under the laws of England and Wales with registered number 01543169.

"Party" means a party to this Debenture.

"Rack Rent Lease" means any leasehold property that has a rack rent payable in respect of it and a term of less than 20 years to run.

"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 (excluding any interest of the Parent in the legal title to an MSPC 3 Customer Loan) 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 17 (*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 held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a 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 Alter Domus Trustees (UK) Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents.

"Senior Security Agreements" means:

- (a) the composite debenture dated 29 April 2016 and made between MSP Capital Ltd and MSP Capital Two Limited (as Original Chargors) and Cortland Trustees Limited (as Security Agent) (each term as defined therein);
- (b) the security agreement dated 18 October 2017 and made between MSP Capital Ltd and MSP Capital Two Limited (as Original Chargors) and Cortland Trustees Limited (as Security Agent) (each term as defined therein);
- (c) the security agreement dated 23 April 2018 and made between MSP Capital Ltd and MSP Capital Two Limited (as Original Chargors) and Cortland Trustees Limited (as Security Agent) (each term as defined therein);
- (d) the security agreement dated 16 November 2018 and made between MSP Capital Ltd and MSP Capital Two Limited (as Original Chargors) and Cortland Trustees Limited (as Security Agent) (each term as defined therein);
- (e) the security agreement dated 21 December 2018 and made between MSP Capital One Limited (as Chargor) and Cortland Trustees Limited (as Security Agent) (each term as defined therein);
- (f) the charge over shares dated 21 December 2018 and made between MSP Capital Ltd (as Chargor) and Cortland Trustees Limited (as Security Agent) (each term as defined therein);
- (g) the security agreement dated 22 July 2021 and made between MSP Capital Ltd and MSP Capital Two Limited (as Original Chargors) and Alter Domus Trustees (UK) Limited (as Security Agent) (each term as defined therein);
- (h) the security agreement dated 29 July 2021 and made between MSP Capital One Limited (as Chargor) and Alter Domus Trustees (UK) Limited (as Security Agent) (each term as defined therein);

- 5 -

- (i) the security agreement dated 29 July 2021 and made between MSP Capital Ltd (as Chargor) and Alter Domus Trustees (UK) Limited (as Security Agent) (each term as defined therein);
- (j) the security agreement dated 29 July 2021 and made between MSP Capital Ltd (as Chargor) and Shawbrook Bank Limited (as Security Agent) (each term as defined therein); and
- (k) the security agreement dated 29 July 2021 and made between MSP Capital Four Limited (as Chargor) and Shawbrook Bank Limited (as Security Agent) (each term as defined therein),

as each such agreement may be supplemented, varied, amended and/or restated from time to time.

"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;
- (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.

"Subordination Agreements" means:

- (a) the Subordination Agreement (as such term is defined in the MSP 2 Facility);
- (b) the Subordination Agreement (as such term is defined in the MSP 1 Facility); and
- (c) the Subordination Agreement (as such term is defined in the MSP 4 Facility),

each as amended and restated by an amendment and restatement agreement on or about the date of this Debenture.

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, 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 32.4 (*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 (other than an Event of Default) is **"continuing"** for the purposes of the Finance Documents if it has not been remedied or waived and an Event of Default for those purposes is "continuing" if it has not been waived.
- (n) **"Blank stock transfer form"** means a stock transfer form validly signed (but undated) by the relevant Chargor but with the section relating to the consideration and the transferee left blank.
- (o) The terms of the Facility Agreement, each other Finance Document and any side letters between the Parties in relation to the Finance Documents are incorporated into this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (p) Any charge or assignment which is expressed to be made with "full title guarantee" shall be construed so that the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the state of repair of any relevant Land and all covenants implied by the Law of

Property (Miscellaneous Provisions) Act 1994 shall be subject to and qualified by reference to any Permitted Security.

- (q) Any reference in this Debenture to a Chargor being required to take action promptly or within a specified period after the date of this deed shall be deemed, in the case of a Chargor which becomes party to this Debenture by executing a Deed of Accession and Charge, to refer to such Chargor being required to take action promptly or within a specified period after the date of such Deed of Accession and Charge.

1.3 Subordination Agreements

- (a) This Debenture is entered into subject to, and with the benefit of, the terms of the Subordination Agreements and the rights and obligations evidenced by this Debenture are subordinate in the manner and to the extent set forth in the Subordination Agreements.
- (b) Notwithstanding anything to the contrary in this Debenture, the terms of the Subordination Agreements will prevail if there is a conflict between the terms of this Debenture and the terms of the Subordination Agreements.
- (c) The fact that a provision of this Debenture is expressed to be subject to the terms of the Subordination Agreements does not mean, and will not be taken to mean that any other provision of this Debenture is not so subject.

1.4 Second-ranking Security

- (a) All security created under this Debenture does not affect the security created by the Senior Security Agreements.
- (b) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Senior Security Agreements and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Senior Security Agreements ceases to have effect at a time when this deed still has effect.
- (c) Where this Debenture creates or purports to create any security interest or grants any right that is more extensive than an equivalent security interest or right created or purported to be created or granted by the Senior Security Agreements, such security interest or right shall be deemed to be no more extensive than the equivalent security interest or right created or purported to be created or granted by the Senior Security Agreements until such time as the equivalent security interest or right created or purported to be created or granted by the Senior Security Agreements ceases to have effect.

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, interest and benefit in and to the Assigned Agreements; and
- (b) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies.

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) by way of fixed charge:

- (a) with the exception of any Restricted Land, all other Land which is now, or in the future becomes, its property;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (g) 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;
- (h) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (i) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (j) all its goodwill and uncalled capital for the time being;

- (k) all Specified Intellectual Property belonging to it;
- (l) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it;
- (m) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future;
- (n) 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;
- (o) all Intellectual Property (including 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;
- (p) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (q) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (k) to (p) inclusive of this Clause;
- (r) all trade debts now or in the future owing to it (excluding any interest of the Parent in the legal title to an MSPC 3 Customer Loan);
- (s) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group and any interest of the Parent in the legal title to an MSPC 3 Customer Loan;
- (t) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (u) all moneys at any time standing to the credit of any Accounts, and the debt represented by any such credit balance;
- (v) 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; and
- (w) the interests in the Eligible Customer Loans and their related Collateral Security, including (without limitation):
 - (i) the relevant Chargor's right to demand, sue for, recover, receive and give receipts for all principal payable or to become payable in respect of the Eligible Customer Loans and their related Collateral Security or the unpaid part thereof and the interest thereon and any rights or remedies of the relevant Chargor against the Loan Obligor in respect thereof; and
 - (ii) the benefit of the Files, the right to sue on all covenants given by the Loan Obligor in each Credit Agreement, the right to exercise all the relevant Chargor's powers in relation to each Credit Agreement or otherwise in connection with the Eligible Customer Loans and their related Collateral

Security and any rights or remedies of the relevant Chargor against the Loan Obligor in respect thereof.

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 (*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 4.4 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in 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 (except as permitted under the Facility Agreement), 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 paragraph 16 (*Disposals*) of Schedule 3 of the Facility Agreement).

3.4 Third Party Consents:

- (a) If a Chargor has an interest in any Restricted Land (other than a Rack Rent Lease), that Chargor shall:
 - (i) within 5 Business Days of its execution of this Debenture or a Deed of Accession and Charge (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) (*Fixed Security*) (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 promptly after its receipt.
- (b) If a Chargor has an interest in any Restricted IP, that Chargor shall use reasonable endeavours to obtain the consent of any counterparty whose consent is required for the creation of the charges over such Restricted IP envisaged by sub-paragraph (o) of Clause 3.2 (*Fixed Security*).

3.5 Notices:

- (a) The Chargors shall each, within one Business Day of the date of this Debenture (or, if acceding to this Debenture, within one Business Day of the date of the relevant Deed of Accession and Charge, or, in the case of any Assigned Agreement entered into or designated as such in accordance with this deed by any Chargor after its execution of or accession to this Debenture, within one Business Day of the date on which such Assigned Agreement is entered into or

designated as such), execute and deliver to the other parties to the Assigned Agreements a notice of assignment in respect of the Assigned Agreements in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment/Charge*).

- (b) The Chargors shall each, within one Business Day of the date of this Debenture (or, if acceding to this Debenture, within one Business Day of the date of the relevant Deed of Accession and Charge, or, in the case of any Insurance Policy taken out by any Chargor after its execution of or accession to this Debenture, within one Business Day of the date on which such Insurance Policy is taken out), execute and deliver to each relevant insurer and broker a notice of assignment in respect of 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*).
- (c) The Chargors shall each, within one Business Day of the date of this Debenture (or, if acceding to this Debenture, within one Business Day of the date of the relevant Deed of Accession and Charge, or, in the case of any Account opened by any Chargor after its execution of or accession to this Debenture, within one Business Day of the date on which such Account is opened), execute and deliver to each relevant bank, financial institution or other person a notice of charge of the security over the Accounts created by this Debenture in substantially the form set out in Part 3 of Schedule 5 (*Forms of Notice of Assignment/Charge*).
- (d) 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.

3.6 Priority: 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*).

3.7 Application to HM Land Registry: Each Chargor, in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the Facility Agreement, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry any and all of the following:

- (a) a form AP1 (application to change the register) in respect of the security created by this Debenture;
- (b) a form AN1 (application to enter an agreed notice) in respect of the security created by this Debenture;
- (c) 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
- (d) a form CH2 (application to enter an obligation to make further advances).

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 Clauses 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), 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) 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
- (c) 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 by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) an Event of Default under paragraph 6 (*Insolvency*) or paragraph 7 (*Insolvency Proceedings*) of Schedule 4 of the Facility Agreement has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clauses 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), 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 (b) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

4.3 **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.

4.4 **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.

- 4.5 **Moratorium Assets:** Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.3 (*Creation of floating charge*):
- (a) may not be converted into a fixed charge by notice in writing under Clause 4.1 (*Crystallisation by notice*); and
 - (b) shall not automatically convert into a fixed charge under Clause 4.2 (*Automatic crystallisation*).
- 4.6 **Crystallisation exceptions:** Notwithstanding Clauses 4.1 and 4.2, and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice under Clause 4.1 or cause the automatic crystallisation under Clause 4.2 of the floating charge created by that Chargor under Clause 3.3 (*Creation of floating charge*).
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 and save as where already delivered, or deliverable, pursuant to the Senior Security Agreements, each Chargor shall:
- (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 Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*) as the Security Agent may from time to time require in writing, including all certificates relating to the Specified Investments and such blank stock transfer forms as the Security Agent may from time to time require in writing; and
 - (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.
- 5.2 **Insurance:** Each Chargor hereby covenants with the Security Agent that it will insure its assets and business in accordance with the requirements of the Facility Agreement.
6. **RECEIVABLES**
- 6.1 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, release or waive its rights in respect of any Receivable in favour of any person or 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 Facility 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 permitted by the Facility Agreement, no Chargor shall:

- (a) create, or attempt to create, or permit to subsist, any Security 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 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 or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, 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 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 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 which it has received 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 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 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, in each case where failure to do so would be reasonably likely to have a Material Adverse Effect; and
- (b) **Acquisitions:** upon written request from the Security Agent, promptly provide a list of any newly acquired Land.

10.2 **Negative covenants:** No Chargor shall (without the prior written consent of the Security Agent) enter into any onerous or restrictive obligation affecting its 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.

10.3 **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

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 Guarantor and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

12. ACCOUNTS

12.1 Prior to the occurrence of a Declared Default, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account save to the extent prohibited under the Facility Agreement.

12.2 After the occurrence of a Declared Default, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior written consent of the Security Agent.

13. ASSIGNED AGREEMENTS

Notwithstanding the assignments under clause 3.1 (*Security assignment*), each Chargor shall remain able to receive any payments, make any amendments and otherwise exercise all their rights under the Assigned Agreements prior to the occurrence of a Declared Default.

14. **SPECIFIED INVESTMENTS**

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

14.2 **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, or received 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, the Security Agent's nominee, the security agent under the Senior Security Agreements (the "**Senior Security Agent**") or the Senior 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.

14.3 **After Enforcement:** At any time after the occurrence of a Declared Default:

- (a) the Security Agent may, for the purposes of protecting its interests in relation to the Secured Sums and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, 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 (or at its direction); 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.

14.4 **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 other than as permitted under the Facility Agreement.

15. **OPENING OF NEW ACCOUNTS**

15.1 **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.

15.2 **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.

16. **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

16.1 **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 this Debenture has become enforceable.

16.2 **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.

17. **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

17.1 **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; 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 (other than, in relation to the Parent, the assets subject to any MSPC Three Legal Title Sub-Charge) or in respect of a Chargor,

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 (other than, in relation to the Parent, the assets subject to any MSPC Three Legal Title Sub-Charge) or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by a Chargor under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Deed for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

- 17.2 **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.
- 17.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.
- 17.4 **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.
- 17.5 **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.
- 17.6 **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.

18. **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.

19. **POWER OF ATTORNEY**

19.1 **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, at any time following the occurrence of a Declared Default:

- (a) do anything which that Chargor is obliged to do in accordance with the terms of this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and

- (b) 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.

19.2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.

19.3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 19 shall be recoverable from each Chargor under the terms of Clause 27 (*Fees, Costs and Expenses*) and Clause 28 (*Indemnities*) of the Facility Agreement.

20. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

20.1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 18 (*Powers of 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".

20.2 **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 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.

20.3 **Security Agent's powers:** The provisions of Clause 31.10 (*Exclusion of liability*) of the Facility Agreement shall apply to the Security Agent's liability and responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 20 as if set out in this Debenture in full.

20.4 **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.

21. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

21.1 **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 Facility Agreement.

21.2 **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.

- 21.3 **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.

22. PROTECTION OF THIRD PARTIES

- 22.1 **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.

- 22.2 **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.

23. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

- 23.1 **Limitation:** The provisions of Clause 31.10 (*Exclusion of liability*) of the Facility Agreement shall apply to any Liability of the Security Agent, any nominee or Receiver 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 as if set out in this Debenture in full.

- 23.2 **Entry into possession:** Without prejudice to the generality of Clause 23.1 (*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.

24. SECURITY AGENT

- 24.1 **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 Facility Agreement.

- 24.2 **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.

- 24.3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

25. **INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall 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.

26. **SET-OFF**

After the occurrence of an Event of Default which is continuing, 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.

27. **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 Facility 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 Facility 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.

28. **ACCESSION OF A NEW CHARGOR**

28.1 **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.

28.2 **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.

29. RELEASE OF SECURITY

29.1 **Redemption:** Subject to Clause 29.2 (*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.

29.2 **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.

30. THIRD PARTY RIGHTS

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

- (a) the provisions of Clause 26 (*Set-off*) and Clause 27 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 17 (*Appointment of a Receiver or an Administrator*) to Clause 23 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 22 (*Protection of third parties*) shall be directly enforceable by any purchaser.

30.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 30.1 (*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.

30.3 **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 30) without the necessity of obtaining any consent from any other person.

31. 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.

32. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

32.1 **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.

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

32.3 **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.

32.4 **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.

32.5 **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.

33. **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.

34. **NOTICES**

34.1 **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 Facility Agreement.

34.2 **Addresses:** If no address and email address has been provided for any Chargor under the Facility Agreement, then the address and email address (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, email address or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

35. **SECURITY AGENT**

The provisions of Clause 31 (*Role of the Security Agent*) and Clause 35 (*Amendments and Waivers*) of the Facility Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

36. **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.

37. **ENFORCEMENT**

37.1 **Jurisdiction:**

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

(b) The courts of England are the most appropriate and convenient courts to settle any Dispute. Each Chargor agrees not to argue to the contrary and waives

- 25 -





objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Debenture.

- (c) To the extent allowed by law, a Beneficiary may take:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions.

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.

- 26 -

SCHEDULE 1**The Chargors**

Name of Chargor	Registered Number	Address for Service and Email Address
MSP Capital Ltd	01543169	Strata House, 12-14 Castle Street, Poole, England, BH15 1BQ FAO: Becky Harris 
MSP Capital One Limited	09866995	Strata House, 12-14 Castle Street, Poole, England, BH15 1BQ FAO: Becky Harris 
MSP Capital Two Limited	09866856	Strata House, 12-14 Castle Street, Poole, England, BH15 1BQ FAO: Becky Harris 
MSP Capital Four Limited	09910007	Strata House, 12-14 Castle Street, Poole, England, BH15 1BQ FAO: Becky Harris 

SCHEDULE 2

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) **MSP Capital Ltd** (registered in England and Wales under number 01543169) (the "**Parent**"); and
- (3) **Alter Domus Trustees (UK) Limited** (the "**Security Agent**").

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [***insert date***] between (1) the Chargors (as defined therein) 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 anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights, owned or held by the New Chargor or (to the extent of its interest) in which the New Chargor has an interest.

"Land" means freehold and leasehold (excluding any Rack Rent Lease), 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).

"Rack Rent Lease" means any leasehold property that has a rack rent payable in respect of it and a term of less than 20 years to run.

"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 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.

[*** **"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 and charge the relevant final text from Clause 3.1 (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 and charge the final text from Clause 3.2 of the Principal Deed with consequential changes. Note: where the New Chargor has real property or IP it will be scheduled and a definition included of Specified Intellectual Property.* ***]

5. **CREATION OF FLOATING CHARGE**

5.1 [*** *Incorporate in the execution copy of the deed of accession and charge 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 permitted by the Facility Agreement, the New Chargor shall not:

- (a) create, or attempt to create, or permit to subsist, any Security 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 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 or at any time after the security constituted by this Deed becomes enforceable 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 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 which it has received by which the value of the appropriated Assets exceeds the Secured Sums 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.

7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. **APPLICATION TO HM LAND REGISTRY**

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, the New Chargor consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry:

- (a) a form AP1 (application to change the register) in respect of the security created by this Deed;

- (b) a form AN1 (application to enter an agreed notice) in respect of the security created by this Deed;
- (c) 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
- (d) a form CH2 (*application to enter an obligation to make further advances*).

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 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, at any time following the occurrence of a Declared Default:

- (a) do anything which the New Chargor is obliged to do in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) enable the Security Agent, any such nominee and/or 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.

37.2 **Sums recoverable:** All sums expended by the Security Agent, any such nominee and/or Receiver under this clause shall be recoverable from the New Chargor under Clause 27 (*Fees, Costs and Expenses*) and Clause 28 (*Indemnities*) of the Facility 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 38 (*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 Debenture or any non-contractual obligations arising out of or in connection with it (including a dispute regarding its existence, validity or termination) ("**Dispute**").
- (b) The courts of England are the most appropriate and convenient courts to settle any Dispute. Each Chargor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Debenture.
- (c) To the extent allowed by law, a Beneficiary may take:
 - (i) proceedings in any other court; and
 - (ii) 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.***]¹

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.

¹ Only include Clause 13.2 if the New Chargor is incorporated in Scotland.
F3/1079302/6899785.2

Schedule 1 to Deed of Accession and Charge

Notice Details

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

Execution page to Deed of Accession and Charge

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 MSP Capital Ltd)
(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)	
Alter Domus Trustees (UK) Limited)	
)	Authorised Signatory

SCHEDULE 3

Charged Accounts

Chargor	Account Bank	Account Name	Sort Code	Account Number	Type
MSP Capital One Limited	National Westminster Bank Plc	MSP Capital One Ltd Collections Account	543003	██████	Designated Account
MSP Capital One Limited	National Westminster Bank Plc	MSP Capital One Ltd Operational Account	543003	██████	Trading Account
MSP Capital One Limited	National Westminster Bank Plc	MSP Capital One Ltd Excess Funding Account	543003	██████	Designated Account
MSP Capital Two Limited	National Westminster Bank Plc	Collections Account	543003	██████	Designated Account
MSP Capital Two Limited	National Westminster Bank Plc	Operational Account	543003	██████	Trading Account
MSP Capital Four Limited	National Westminster Bank Plc	MSP Capital Four Limited	543003	██████	Designated Account
MSP Capital Four Limited	National Westminster Bank Plc	MSP Capital Four Limited	543003	██████	Trading Account
MSP Capital Ltd	National Westminster Bank Plc	MSP Capital Limited Current Account	543003	██████	Trading Account
MSP Capital Ltd	National Westminster Bank Plc	MSP Capital Limited Deposit Account	543003	██████	Designated Account
MSP Capital Ltd	National Westminster Bank Plc	MSP Capital Operations	543003	██████	Designated Account

- 36 -

SCHEDULE 4

Specified Intellectual Property

None as at the date of this Debenture.

SCHEDULE 5

Forms of Notice of Assignment/Charge

Part 1

FORM OF NOTICE OF ASSIGNMENT – ASSIGNED AGREEMENTS

Served by Recorded Delivery or By Hand

To: [*Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to the [describe relevant Assigned Agreement] dated [***] made between (1) Yourself and (2) us (the "**Agreement**").

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, Alter Domus Trustees (UK) Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that all our rights, title, interest and benefit in and to the Agreement have been assigned to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary), following receipt of a notice from us or the Security Agent after the Debenture has become enforceable:

- 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 Agreement to be furnished and disclosed to ourselves; and
- if the Security Agent has confirmed there is no prior ranking security, 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 Agreement 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

- 38 -

LLP at Atlantic House, London EC1A 2FG (Ref F3/PRM/163272.000004) and to Alter Domus Trustees (UK) Limited at 18 St. Swithin's Lane, London, United Kingdom EC4N 8AD marked for the attention of Agency Department and Legal Department.

Signed

.....

for and on behalf of

[***Chargor***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/PRM/163272.000004

To: Alter Domus Trustees (UK) Limited

18 St. Swithin's Lane

London EC4N 8AD

For the attention of: Agency Department and Legal Department

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

Terms defined in the Debenture (as defined in the Notice of Assignment) are to have the same meanings in this letter.

We confirm that:

- (a) save for any notice delivered pursuant to the Senior Security Agreements or by Richmond Group Debt Capital Ltd, we have not received notice of any other assignment of the rights, title, interest and benefit in and to the Agreement defined and described in the Notice of Assignment or any interest therein;
- (b) following receipt of a notice from you or the Security Agent after the Debenture has become enforceable, we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the Agreement; 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

.....

F3/1079302/6899785.2

Hogan Lovells

- 39 -

[***Counterparty***]

Dated:

- 40 -

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 relevant Chargor]*

1. We give notice that, by a debenture (the "**Debenture**") dated *[***]* made between inter alia Alter Domus Trustees (UK) Limited (the "**Security Agent**") and ourselves, 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 polic[y]/[ies] described in the header of this notice (together with any other agreement supplementing or amending the same, the "**Policies**").
2. Terms defined in the Debenture are to have the same meanings in this notice.
3. We irrevocably authorise and instruct you from time to time, following receipt of a notice from us or the Security Agent after the Debenture has become enforceable:
 - (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) if the Security Agent has confirmed there is no prior ranking security, 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) if the Security Agent has confirmed there is no prior ranking security, to comply with any written notice or instructions relating to the 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

- 41 -

- (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 second priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.
- 5. We confirm that:
 - (a) we will remain liable under the Policies to perform all the obligations assumed by us under the Policies; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policies (unless, and to the extent, otherwise expressly provided in the Policies).
- 6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 7. 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) save for any notice delivered pursuant to the Senior Security Agreements or by Richmond Group Debt Capital Ltd, you 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.
- 8. This notice is governed by English law.

Yours faithfully

for and on behalf of

[Name of Chargor]

- 42 -

[on copy]

To: Alter Domus Trustees (UK) Limited
as Security Agent
18 St. Swithin's Lane
London EC4N 8AD

For the attention of: Agency Department and Legal Department

Copy to: *[Name of Chargor]*

Dear Sirs

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

Terms defined in the Debenture (as defined in the above notice) are to have the same meanings in this letter.

Save for any notice delivered pursuant to the Senior Security Agreements or by Richmond Group Debt Capital Ltd, we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of *[Name of Chargor]* under or in respect of the Policies (as defined in the above notice) and we will notify the Security Agent promptly if we should do so in the future.

for and on behalf of

[Name of Insurer]

Dated:

SCHEDULE 5**PART 3****FORM OF NOTICE OF CHARGE – ACCOUNTS****Served by Recorded Delivery or By Hand**

To: [*** insert name and address of Account Bank ***]

[Date]

Dear Sirs

Notice of Charge

We hereby give you notice that all our right, title and interest in and to [insert full details of the charged Accounts] (the "**Charged Accounts**"), including all money standing to the credit of such accounts (the "**Deposits**") and all interest accruing thereon, have been charged to Alter Domus Trustees (UK) Limited (as agent and trustee for certain Beneficiaries) (the "**Security Agent**") by a debenture dated [***] (the "**Debenture**").

Terms defined in the Debenture are to have the same meanings in this notice unless otherwise defined.

We irrevocably and unconditionally authorise and instruct you, subject to any notice in respect of the Senior Security Agreements we may have given to you unless the Security Agent has confirmed there is no longer any outstanding prior ranking security, to:

1. following receipt of a notice from us or the Security Agent after the Debenture has become enforceable, hold the Deposit(s) to the order of the Security Agent and to comply with such instructions in relation to the Deposit(s) and/or any Charged Account as may be given to you from time to time and at any time by the Security Agent, without reference to or further authority from us and without any enquiry by you as to the justification or validity of such instructions;
2. disclose to the Security Agent any information relating to any Charged Account requested from you by the Security Agent;
3. continue to accept instructions from us in relation to any Charged Account until you have received written notice from the Security Agent that a Declared Default (as defined in the Debenture) has occurred; and
4. following your receipt of notice under paragraph 3 above, comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Security Agent without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice and instructions and you should no longer accept any instructions in relation to any Charged Account from us.

The above authorisations and instructions may not be modified, revoked or withdrawn, without the prior written consent of the Security Agent or its written confirmation that the Deposit(s) have been fully discharged from the security created over it under the Debenture.

This notice is governed by English law.

- 44 -

Please sign, and forward to the Security Agent, the enclosed form of acknowledgment.

Dated

for and on behalf of
[insert name of the Chargor]

.....
[Director]

[on copy]

To: Alter Domus Trustees (UK) Limited

We hereby acknowledge receipt of a notice dated [insert date] addressed to us by [insert name] (the "**Chargor**") (a copy of which is attached). Expressions defined in the attached notice have the same meaning in this acknowledgement.

We confirm that:

- (a) we accept the instructions contained in that notice and shall act in accordance and comply with such instructions;
- (b) we do not have any claims or demands, rights of counter-claim, rights of set-off or any other equities against the Chargor in respect of the Deposit(s), and will not subsequently make any such claims or demands or exercise any such rights; and
- (c) save for any notice delivered pursuant to the Senior Security Agreements or by Richmond Group Debt Capital Ltd, we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in the Deposit(s), or is taking any action whatsoever against the same.

DATED

For and on behalf of

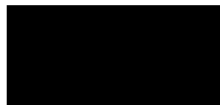
.....
[insert name of Account Bank]

EXECUTION PAGE

THE CHARGORS

Executed as a deed by **MSP Capital**)
Ltd (pursuant to a resolution of its)
Board of Directors) acting by:

Director



David Capra

Director/Secretary



Martin Higgins

Executed as a deed by **MSP Capital**)
One Limited (pursuant to a resolution)
of its Board of Directors) acting by:

Director



David Capra

Director/Secretary



Martin Higgins

- 46 -

Executed as a deed by **MSP Capital**)
Two Limited (pursuant to a resolution)
of its Board of Directors) acting by:

Director



David Capra

Director/Secretary



Martin Higgins

Executed as a deed by **MSP Capital**)
Four Limited (pursuant to a resolution)
of its Board of Directors) acting by:

Director



David Capra

Director/Secretary



Martin Higgins

- 47 -

THE SECURITY AGENT

Signed by)
for and on behalf of **ALTER DOMUS TRUSTEES**)
(UK) LIMITED:)



Jordan Cooper
Authorised Signatory

Address details:

Address: 18 St. Swithin's Lane, London EC4N 8AD

Attention: Agency Department and Legal Department

Email: agency.EMEA@alterDomus.com and legal.EMEA@alterDomus.com