



**Registration of a Charge**

Company name: **LYTHAM BIDCO LIMITED**

Company number: **10708569**



X661WGX7

Received for Electronic Filing: **09/05/2017**

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**Details of Charge**

Date of creation: **04/05/2017**

Charge code: **1070 8569 0002**

Persons entitled: **GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P.**

Brief description: **REGISTERED TRADEMARK FOR "SUPPLIER IN A BOX" (UK00003127418)  
WITH UTILIGROUP LIMITED AS THE REGISTERED OWNER.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**HUNTON & WILLIAMS LLP, SOLICITORS FOR THE CHARGE**



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

Company number: 10708569

Charge code: 1070 8569 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th May 2017 and created by LYTHAM BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th May 2017 .

Given at Companies House, Cardiff on 10th May 2017

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

EXECUTION VERSION

Dated May 04 2017

between

**LYTHAM INTERMEDIATE LIMITED**

**LYTHAM BIDCO LIMITED**

**UTILIGROUP LIMITED**

**UTILIGROUP ACQUISITIONS LIMITED**

**UTILIGROUP HOLDINGS LIMITED**

**UTILISOFT LIMITED**

**UTILISERVE LIMITED**

**DRAIG TECHNOLOGY LIMITED**

(as the Chargors)

and

**GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P.**

(as Collateral Agent)

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**DEBENTURE**

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**HUNTON &  
WILLIAMS**

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London EC3A 8EP  
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**THIS DEED** is dated May 042017.

**BETWEEN:**

- (1) **LYTHAM INTERMEDIATE LIMITED** a company incorporated in England and Wales (with registered number 10708559) whose registered office is at 21 St Thomas Street, Bristol, United Kingdom, BS1 6JS;
- (2) **LYTHAM BIDCO LIMITED** a company incorporated in England and Wales (with registered number 10708569) whose registered office is at 21 St Thomas Street, Bristol, United Kingdom, BS1 6JS;
- (3) **UTILIGROUP LIMITED** a company incorporated in England and Wales (with registered number 9007042) whose registered office is at Utilihouse East Terrace, Euxton Lane, Chorley, Lancashire, England, PR7 6TE;
- (4) **UTILIGROUP ACQUISITIONS LIMITED** a company incorporated in England and Wales (with registered number 09008074) whose registered office is at Utilihouse East Terrace, Euxton Lane, Chorley, Lancashire, England, PR7 6TE;
- (5) **UTILIGROUP HOLDINGS LIMITED** a company incorporated in England and Wales (with registered number 03642322) whose registered office is at Utilihouse East Terrace, Euxton Lane, Chorley, Lancashire, England, PR7 6TE;
- (6) **UTILISOFT LIMITED** a company incorporated in England and Wales (with registered number 02931236) whose registered office is at Utilihouse East Terrace, Euxton Lane, Chorley, Lancashire, England, PR7 6TE;
- (7) **UTILISERVE LIMITED** a company incorporated in England and Wales (with registered number 06886305) whose registered office is at Utilihouse East Terrace, Euxton Lane, Chorley, Lancashire, England, PR7 6TE;
- (8) **DRAIG TECHNOLOGY LIMITED** a company incorporated in England and Wales (with registered number 03777468) whose registered office is at Utilihouse East Terrace, Euxton Lane, Chorley, Lancashire, England, PR7 6TE;

(each a “**Chargor**” (which meaning shall include each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed) and together, the “**Chargors**”)

and

- (8) **GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P.** of 6011 Connection Drive, Irving, Texas 75039 in its capacity as collateral agent for itself and the Secured Parties under the Credit Agreement, as defined below (hereinafter, the “**Collateral Agent**”).



## RECITALS

- A. By an Amended and Restated Credit and Guaranty Agreement dated May <sup>04</sup>2017 made between, among others, the Chargors and Goldman Sachs Specialty Lending Group, L.P. as Administrative Agent, Collateral Agent and Lead Arranger and the Lenders (as each term is defined therein), as amended, supplemented or otherwise modified from time to time (the "**Credit Agreement**"), the Lenders have agreed to make available certain facilities on the terms and conditions contained in the Credit Agreement.
- B. The Chargors enter into this Debenture as a condition precedent under and in connection with the Credit Agreement.

## THIS DEED WITNESSES

### 1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Debenture, unless the context otherwise requires or unless otherwise defined or provided for in this Debenture, words and expressions shall have the same meanings as are attributed to them under the Credit Agreement, as applicable. In addition, the following definitions apply:

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act 1986.

"**Charged Property**" means the property, assets and income of the each Chargor mortgaged, assigned or charged to the Collateral Agent (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to this Debenture and each and every part thereof, including any Security Accession Deed.

"**Charges**" means the charges created pursuant to Clause 3 (*Fixed Charges and Floating Charge*) of this Debenture and any Security Accession Deed.

"**Charged Real Estate**" means all Property mortgaged or charged pursuant to Clause 3.1(a) and Clause 3.1(b).

"**Chargor Software**" means, in relation to each Chargor, all Software owned by the Chargor. For the avoidance of doubt, the definition of Chargor Software includes but is not limited to the software detailed in Schedule 2.

"**Debts**" means, in relation to each Chargor, all its book and other debts, all its account receivables, all other rights it has to receive money and all other amounts, now, or from time to time, due, owing or payable to it and the benefit of all related guarantees, indemnities, negotiable instruments, rights and security interests of any kind.

"**Designated Account**" means such specially designated account with the Collateral Agent or such other account with such other bank as the Collateral Agent may from time to time direct for the purposes of Clause 6.1.

**“Equipment”** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by each Chargor, including any part of it and all spare parts, replacements, modifications and additions.

**“Floating Charge Property”** has the meaning ascribed to that term in Clause 3.3.

**“Insurance Policy”** means each contract and policy of insurance effected or maintained by each Chargor from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment) and any key man insurance.

**“Intellectual Property”** means each Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights (including all Chargor Software), inventions, topographical or similar rights, confidential information and know-how, domain names and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

**“Investments”** means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by each Chargor (other than the Shares), including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**“Lloyds Deposit Account”** means the Sterling denominated deposit account with number [REDACTED] maintained by Utilisoft Limited at Lloyds Bank Plc and designated Lloyds Bank Re: Utilisoft Limited.

**“N6 Lease”** means the lease of part of the ground floor of Unit N6, Chorley Business and Technology Centre, Chorley, PR7 6TE dated 7 July 2016 and made between (1) Julian Hindle, (2) Utiligroup Acquisitions Limited and (3) Utilisoft Limited.

**“Party”** means a party to this Debenture.

**“Properties”** means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by each Chargor, or in which each Chargor holds, and **“Property”** means any of them.

**“Receiver”** means a receiver or administrator appointed pursuant to the provisions of this Debenture or pursuant to any applicable law and such expression shall include, without limitation, a receiver and manager.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, option, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

**“Relevant Agreement”** means each material contract, each customer contract entered into by each Chargor and any other agreement specified in Schedule 3 or Schedule 3 to any Security Accession Deed.

**“Secured Obligations”** means all present and future monies, obligations and liabilities of any nature owing, payable or incurred by any UK Credit Party to the Secured Parties (or any of them) under or in connection with the Credit Documents (or any of them), in each case, whether actual or contingent and whether owed jointly or severally, as principal or surety, and all costs, charges and expenses incurred in connection therewith.

**“Secured Parties”** shall mean Collateral Agent, Administrative Agent, Lenders, any Bank Product Provider and Lender Counterparties and shall include, without limitation, all former Agents, Lenders, Bank Product Providers and Lender Counterparties to the extent that any Obligations owing to such Persons were incurred while such persons were Agents, Lenders or Lender Counterparties and such Obligations have not been paid or satisfied in full.

**“Security Accession Deed”** means a deed executed by a Subsidiary of the UK Borrower acceding to the Debenture in accordance with Section 5.10 of the Credit Agreement substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*);

**“Security Period”** means the period starting on the date of this Debenture and ending on the date on which the Collateral Agent (acting reasonably) is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

**“Shares”** means all of the shares in the share capital of a Subsidiary held by, to the order or on behalf of a Chargor, including all shares specified opposite its name in Schedule 5 (*Details of Shares*) and in Schedule 4 of any Security Accession Deed.

**“Software”** means any and all (i) computer programs, systems, applications and code, including any and all software implementations of algorithms, models and methodologies and any and all source code and object code, (ii) databases and compilations, including any and all data and collections of data, whether machine readable, on paper or otherwise, (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, (iv) the technology supporting, and the

contents and audiovisual displays of any Internet site(s) operated by or on behalf of any Chargor, and (v) all documentation, other works of authorship and media, including user manuals and training materials, relating to or embodying any of the foregoing or on which any of the foregoing is recorded.

**“US Secured Obligations”** means all present and future monies, obligations and liabilities of any nature owing, payable or incurred by any US Credit Party to the Secured Parties (or any of them) under or in connection with the Credit Documents (or any of them), in each case, whether actual or contingent and whether owed jointly or severally, as principal or surety, and all costs, charges and expenses incurred in connection therewith.

**“US Secured Obligations Shares”** means the shares held by, to the order or on behalf of Lytham Intermediate Limited specified in Schedule 7.

**“Utilisoft Shelf Subsidiaries”** means all and any subsidiary company of Utilisoft Limited which is a Supplier in a Box.

- 1.2 Clause headings are for convenience of reference only and shall not affect the construction of this Debenture.
- 1.3 In this Debenture (unless otherwise provided):
  - (a) references to Clauses and Schedules are to be construed as references to the Clauses of, and Schedules to, this Debenture as amended or varied from time to time and references to sub Clauses shall unless otherwise specifically stated be construed as references to the sub Clauses of the Clause in which the reference appears;
  - (b) references to the Credit Agreement, the Credit Documents and this Debenture and any provisions thereof or to any other document or agreement are to be construed as references to the Credit Agreement, the Credit Documents and this Debenture, those provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
  - (c) words importing the singular shall include the plural and vice versa;
  - (d) references to the "Chargor", any "Secured Party", the "Collateral Agent" or any other person shall be construed so as to include that person's permitted assigns, permitted transferees and/or successors in title;
  - (e) references to “assets” includes present and future properties, revenues and rights of every description;

- (f) references to a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (g) references to a “regulation” includes any regulation, rule, official directive, request or guideline (having the force of law or, if not, being a request or guideline with which addressees normally comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- (h) references to “liability” or “liabilities” are to be construed to include all liabilities and obligations whether actual, contingent, present or future and whether incurred solely or jointly;
- (i) the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words where a wider construction is possible;
- (j) the words “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words;
- (k) references to “set-off” include rights of retention, balancing of accounts on insolvency and claims of compensation;
- (l) for the avoidance of doubt, references to the Collateral Agent in this Debenture are to it acting in its capacity as Collateral Agent under the Credit Agreement for the benefit of the Secured Parties and each of them, as the case may require; and
- (m) references to this “Debenture” includes any Security Accession Deed.

1.4 If the Collateral Agent (acting reasonably) considers that an amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

1.5 A reference in this Debenture to a charge of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time that belong to each Chargor;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;

- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of each Chargor in respect of that Property, and any monies paid or payable in respect of those covenants in each case to the extent each Chargor is entitled thereto; and
  - (d) all present and future rights of each Chargor under any licence. Guarantee, rents, deposit, contracts, covenants, warranties, agreement for sale or agreement for lease in respect of that Property.
- 1.6 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Credit Agreement and of any side letters between any parties in relation to the Credit Agreement are incorporated into this Debenture.
- 1.7 If any Chargor purports to charge an asset under this Debenture and such charge requires the consent of a person which has not yet been obtained, that charge will exclude the asset for which such consent has not been obtained and such asset will only become subject to such charge once such consent has been obtained.
- 1.8 In the event of any inconsistencies between this Debenture and the Credit Agreement and other Collateral Documents, the terms of the Credit Agreement and other Collateral Documents will prevail.

## **2. COVENANT TO PAY**

Each Chargor covenants with the Collateral Agent as agent and trustee for the Secured Parties that it shall on demand by the Collateral Agent pay and discharge all of the Secured Obligations when the same are due for payment.

## **3. FIXED CHARGES AND FLOATING CHARGE**

- 3.1 Each Chargor, with full title guarantee, as continuing security for the payment of the Secured Obligations hereby charges in favour of the Collateral Agent (as agent and trustee for the Secured Parties):
  - (a) by way of first legal mortgage all estates or interests in the Property described in Schedule 1 and in Schedule 1 to a Security Accession Deed;
  - (b) by way of first fixed charge each Material Real Estate Asset now or at any time during the continuance of this security belonging to that Chargor which is not effectively legally charged under Clause 3.1(a) above;
  - (c) by way of first fixed charge all licences, consents and authorisations (statutory or otherwise) held or required in connection with that Chargor's business or the use of any Charged Property, and all rights in connection with them, other than any licenses held by a Utilisoft Shelf Company;
  - (d) by way of first fixed charge all the Equipment;

- (e) by way of first fixed charge all the Investments;
- (f) by way of first fixed charge the goodwill of that Chargor and its uncalled capital now or at any time hereafter in existence;
- (g) by way of first fixed charge all the Intellectual Property, including, without limitation, all Chargor Software and those intellectual property rights (if any) described in Schedule 2 and Schedule 2 to any Security Accession Deed;
- (h) by way of first fixed charge, all monies from time to time standing to the credit of its accounts and all of its right, title and interest from time to time in and to its accounts with any bank, financial institution or other person including, without limitation, any Controlled Accounts and Excluded Accounts, save for the Lloyds Deposit Account;
- (i) by way of first fixed charge, all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.2;
- (j) by way of first fixed charge the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of a Relevant Agreement, to the extent not effectively assigned under Clause 3.2 (except for the Utiligroup Acquisition Agreement charged pursuant to clause (m) below) and all Related Rights, except to the extent such fixed charge would constitute a breach of such Relevant Agreement;
- (k) by way of first fixed charge all its Debts;
- (l) by way of first fixed charge all of its right, title and interest from time to time in and to the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion compensation or otherwise); and
- (m) by way of second fixed charge all of its rights, title and interest and Related Rights in the Utiligroup Acquisition Agreement.

3.2 In addition, each Chargor hereby assigns absolutely with full title guarantee to the Collateral Agent by way of continuing security for the payment of the Secured Obligations all of its rights, title and interest (both present and future) in all and each of the following assets:

- (a) all contracts, agreements, deeds and documents, present and future, to which that Chargor is or may become a party and all Related Rights including the agreements (if any) specified in Schedule 3 and Schedule 3 of any Security Accession Deed, except to the extent such assignment would constitute a breach of such contracts, agreements, deeds and documents; and

(b) the proceeds of any Insurance Policies and all Related Rights.

- 3.3 Each Chargor, with full title guarantee, as continuing security for the payment of the Secured Obligations hereby charges in favour of the Collateral Agent (as agent and trustee for the Secured Parties) by way of floating charge the whole of that Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively charged or assigned to the Collateral Agent under Clauses 3.1 and 3.2 above (hereinafter collectively referred to as the "**Floating Charge Property**"), save for (i) the Lloyds Deposit Account and (ii) the N6 Lease.
- 3.4 The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Collateral Agent or any other Secured Party may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Collateral Agent or any other Secured Party over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto.
- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created pursuant to this Debenture (where such a charge is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986) and the Collateral Agent may appoint an Administrator to the relevant Chargor pursuant to that paragraph.
- 3.6 Lytham Intermediate Limited, with full title guarantee, as continuing security for the payment of the US Secured Obligations hereby charges in favour of the Collateral Agent (as agent and trustee for the Secured Parties) by way of first fixed charge all of its right, title and interest from time to time in and to the US Secured Obligations Shares, all dividends, interest and other monies payable in respect of the US Secured Obligations Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion compensation or otherwise).

#### **4. NEGATIVE PLEDGE**

- 4.1 Each Chargor hereby covenants that save as expressly permitted under the Credit Agreement it shall not nor shall it agree or purport to:
- (a) create or permit to subsist any Lien whether in any such case ranking in priority to or pari passu with or after the security created by this Debenture; or
  - (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of any interest in the Charged Property (including without limitation the Debts).
- 4.2 If any consent, release or other act is required from the Collateral Agent in order to permit any Chargor to carry out any disposal or transaction which is expressly permitted under the Credit Agreement, that Chargor shall notify the Collateral Agent of details of



the same and the Collateral Agent will at the expense of that Chargor execute and deliver or otherwise authorise the filing of such documents as that Chargor shall request, in form and substance reasonably satisfactory to the Collateral Agent.

## **5. FURTHER ASSURANCE**

### **5.1 Each Chargor:**

- (a) hereby applies to the Chief Land Registrar (and consents to the Collateral Agent or its solicitors applying) for the registration against the registered titles specified in Schedule 1 any in any schedule to a Security Accession Deed, including those unregistered titles (if any) which will be required to become registered (and shall so apply in respect of any property it acquires hereafter which is or is required to be registered) of a restriction in the following terms:

“except under an order of the Registrar no disposition by the proprietor of the estate or registered charge is to be registered or noted without the written consent of the proprietor for the time being of the Debenture dated [•] 2017 between Lytham Intermediate Limited (1), Lytham Bidco Limited (2), Utiligroup Limited (3), Utiligroup Acquisitions Limited (4), Utiligroup Holdings Limited (5), Utilisoft Limited (6), Utiliserve Limited (7), Draig Technology Limited (8) and Goldman Sachs Specialty Lending Group, L.P. as Collateral Agent (9).”; and

- (b) hereby authorises the Collateral Agent and/or any solicitors or other agent acting on behalf of the Collateral Agent to complete, execute and deliver on that Chargor's behalf any form (including Land Registry form RX1) document or other information requested by HM Land Registry in such regard.

### **5.2 Each Chargor shall, at the reasonable request of the Collateral Agent and at the reasonable expense of that Chargor, forthwith do all acts and things and execute in favour of the Collateral Agent, or as it may direct, such further or other legal mortgages, assignments, transfers, charges, securities and other deeds and documents as the Collateral Agent may reasonably require, in order to:**

- (a) perfect, protect or confer the security intended to be conferred on the Collateral Agent by or pursuant to this Debenture;
- (b) (while the security constituted by this Debenture is enforceable in accordance with Clause 19.1) facilitate the realisation of all or any of the Charged Property and exercise all of the rights and powers conferred on the Collateral Agent, any Receiver, any administrator or any delegate thereof for the purpose of such realisation or in connection with such realisation; or
- (c) to facilitate the exercise of any and all rights, powers, authorities and discretions intended to be vested in the Collateral Agent, or any Receiver by or pursuant to this Debenture which are then exercisable by the Collateral Agent or Receiver.

The obligations of each Chargor under this Clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

5.3 Each Chargor shall promptly after the execution of this Debenture (or upon becoming possessed thereof at any time hereafter) deposit with the Collateral Agent if so requested:

- (a) all deeds, leases, agreements for leases, certificates and other documents constituting or evidencing title to its real property comprised within the Charged Property or any part thereof and to any of the assets and rights charged under Clause 3.1;
- (b) all deeds and documents of title (if any) relating to the Debts as the Collateral Agent may specify from time to time; and
- (c) all copies of the Relevant Agreements, certified to be true copies by either a director of that Chargor or that Chargor's solicitors,

save where such documents are reasonably required by a Chargor for the conduct of its business and are held to the order of the Collateral Agent provided that that Chargor shall furnish the Collateral Agent with any such documents on demand made while the security constituted by this Debenture is enforceable in accordance with Clause 19.1.

5.4 In the case of any Material Real Estate Asset, title to which is or will be registered under the Land Registration Acts 1925 – 2002, acquired by or on behalf of any Chargor after the execution of this Debenture such Chargor shall promptly notify the Collateral Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry thereof, apply to the Chief Land Registrar to enter a notice of the Debenture on the Charges Register of such property.

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

5.6 If any Relevant Agreement, contract, agreement, deed, or document, present and future which was intended to be the subject of security interests created pursuant to Clauses 3.1(j) or 3.2(a) is subject to a third party arrangement which may prevent that asset from being subject to the security interests created pursuant to this Deed, that asset will be excluded from the security interests created pursuant to this Deed, provided that reasonable endeavors shall be used by the applicable Chargor to obtain consent from the counterparty to the applicable third party arrangement to create security interests over the applicable asset. Immediately upon obtaining any such consent, the asset concerned shall become subject to such security and such Chargor shall promptly deliver a copy of each consent to the Collateral Agent.

**6. DEBTS**

- 6.1 Except as provided in Clause 6.2, a Chargor may retain Debts collected and use all monies so received in that Chargor's business in each case in compliance with the terms of the Credit Agreement.
- 6.2 Upon the occurrence and continuation of an Event of Default, a Chargor shall upon request by the Collateral Agent:
- (a) promptly collect (as agent for the Collateral Agent) all Debts and pay into a Designated Account all money which it shall receive in respect thereof forthwith on receipt and pending such payment hold all monies so received upon trust for the Collateral Agent;
  - (b) where the Designated Account is not maintained with the Collateral Agent in its capacity as Collateral Agent (but with the Collateral Agent in some other capacity or with some other bank or financial institution), and where any other bank balances are charged to the Collateral Agent pursuant to the provisions of Clause 3 (*Fixed Charges and Floating Charge*) deliver to that the Collateral Agent (if such account is maintained with the Collateral Agent in some other capacity than as Collateral Agent) or such other bank or financial institution with whom the Designated Account is maintained or where such other bank balances are held a notice in the form set out in Part 3 of Schedule 4 (*Form of Notice to Bank Operating Designated Accounts*) and use reasonable endeavours to procure that the recipient of the notice issues a receipt and confirmation in respect thereof as provided in such notice; or
  - (c) not, without the prior written consent of the Collateral Agent, withdraw all or any monies from time to time standing to the credit of the Designated Account or any other bank balances charged to the Collateral Agent pursuant to the provisions of Clause 3 (*Fixed Charges and Floating Charge*).
- 6.3 Each Chargor shall promptly (upon a request made by the Collateral Agent while the security constituted by this Debenture is enforceable in accordance with Clause 19.1):
- (a) give notice of assignment to each debtor from which any of the Debts is due; and
  - (b) take such other steps as the Collateral Agent may require to perfect the legal assignments created under Clause 3 (*Fixed Charges and Floating Charge*).
- 6.4 No Chargor shall release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts, except as provided in Clause 6.1, expressly permitted under the Credit Agreement or with the prior written consent of the Collateral Agent.

**7. CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION**

7.1 If, at any time:

- (a) any Default or Event of Default exists; or
- (b) in the reasonable opinion of the Collateral Agent any assets of any Chargor are in danger of being seized or sold under any form of distress, execution, diligence or other similar process; or
- (c) in the reasonable opinion of the Collateral Agent it is necessary in order to protect the priority of security,

then without prejudice to the provisions of Clause 7.2 the Collateral Agent may, by notice in writing to that Chargor, convert the floating charge created by this Debenture into a fixed charge in relation to the assets specified in such notice (which assets need not be exclusively those assets which are in danger of seizure or sale but if not exclusively such assets may only include additional related or connected assets) and the Collateral Agent shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets.

7.2 If any Chargor (a) charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Charged Property or attempts so to do without the prior consent in writing of the Collateral Agent (other than where expressly permitted to do so under the Credit Agreement), or (b) if any creditor or other person levies any distress, execution, sequestration or other process against any of the Charged Property, or (c) if any Chargor (other than where expressly permitted to do so under the Credit Agreement) passes a resolution or an order is made for the winding-up, dissolution, administration, re-organisation or an Administrator or a Receiver is appointed, or (d) if any Chargor enters into any composition or arrangement for the benefit of its creditors generally, then in the absence of any notice or other action by the Collateral Agent pursuant to Clause 7.1 the floating charge hereby created shall automatically operate as a fixed charge forthwith upon the occurrence of such event.

7.3 Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Collateral Agent confirms otherwise to that Chargor in writing) be charged to the Collateral Agent by way of first fixed charge.

7.4 The giving by the Collateral Agent of a notice under Clause 7.1 above, or the occurrence of any event specified at Clause 7.2 above, shall have the effect of immediately converting the Floating Charge into a first fixed charge in favour of the Collateral Agent and thereupon the Collateral Agent shall assume exclusive control of the Floating Charge Property and that Chargor shall not be permitted to deal with the Floating Charge Property otherwise than with, and subject to, the Collateral Agent's prior written consent.

## **8. INSURANCE**

- 8.1 Each Chargor shall insure and keep insured the Charged Property in accordance with Section 5.5 of the Credit Agreement.
- 8.2 Each Chargor shall, if requested by the Collateral Agent, produce to the Collateral Agent the policy, certificate or cover note relating to the insurance required by Clause 8.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as that Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 8.3 Each Chargor shall:
- (a) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with Clause 8.1 and do all other things necessary to keep that policy in full force and effect; and
  - (b) (if the Collateral Agent so requires) produce to, or deposit with, the Collateral Agent the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with Clause 8.1.
- 8.4 All monies received or receivable by a Chargor under any insurance policy maintained by it in accordance with Clause 8.1 (including all monies received or receivable by it under any insurance policy) at any time (whether or not the security constituted by this Debenture has become enforceable) shall be applied in accordance with the Credit Agreement.

## **9. NOTICES TO BE GIVEN BY THE CHARGORS**

- 9.1 Each Chargor shall, in the case of clause (a) and (b) below, promptly on the execution of this Debenture (or, if later, promptly after the date of acquisition of the relevant Charged Property or on the date of the Security Accession Deed) and in the case of clause (c) below, upon the occurrence of an Event of Default:
- (a) give notice to each insurer that it has charged or assigned its rights and interest in and under each Insurance Policy under Clause 3 in the form set out in Part 1 of Schedule 4 or any other form as exhibited to the Collateral Agent and reasonably satisfactory to the Collateral Agent;
  - (b) give notice to each counterparty to any contract specified in Schedule 3 (or Schedule 3 of any Security Accession Deed) that it has charged or assigned its rights and interest in and under that contract under Clause 3 in the form set out in Part 2 of Schedule 4;
  - (c) give notice to any bank, financial institution or other person (excluding the Collateral Agent) with whom it has an account that it has charged to the Collateral

Agent its rights and interests under that account under Clause 3 substantially in the form set out in Part 3 of Schedule 4.

## **10. INFORMATION**

### **10.1 Each Chargor shall:**

- (a) give the Collateral Agent such information concerning the location, condition, use and operation of the Charged Property as the Collateral Agent may reasonably require; and
- (b) promptly notify the Collateral Agent in writing of any material action, claim or demand made by or against it in connection with any Charged Property or of any material fact, matter or circumstance which, with the passage of time, is reasonably likely to give rise to such a material action, claim or demand, together with, in each case, that Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Collateral Agent's prior reasonable approval, implement those proposals at its own expense.

## **11. UNDERTAKINGS BY THE CHARGORS**

### **11.1 Save where otherwise provided in the Credit Agreement, each Chargor hereby undertakes with the Collateral Agent and the other Secured Parties that it will at all times while there shall subsist any security constituted by or pursuant to this Debenture:**

- (a) comply with Section 5.3 of the Credit Agreement to pay all Taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Property in accordance with Section 5.3 of the Credit Agreement;
- (b) indemnify the Collateral Agent (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever incurred or paid by it (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Debenture are properly payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof;
- (c) not (except to the extent expressly permitted by the Credit Agreement or without the prior consent in writing of the Collateral Agent) permit any reorganisation of share capital, any alteration of rights in respect of any class of shares in the company whose shares are charged or the amendment of any provision of the memorandum of association or articles of association of that company; and
- (d) not (except to the extent expressly permitted by the Credit Agreement or without the prior consent in writing of the Collateral Agent) do, or permit to be done, any act or thing that would or might materially depreciate or jeopardise the

security held by the Secured Parties, materially diminish the value of any of the Charged Property or anything which will or is reasonably be likely to prejudice the validity or the enforceability of the security created under this Debenture.

- 11.2 No Chargor shall, without the Collateral Agent's prior written consent, use or permit the Charged Property to be used in any way contrary to law and shall promptly effect any maintenance, modifications, alterations or repairs that are required by Section 5.3 of the Credit Agreement or by any law or regulation to be effected on or in connection with the Charged Property except in each case to the extent that doing so could not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.
- 11.3 Each Chargor shall use its reasonable endeavours to:
- (a) procure the prompt observance and performance of the covenants and other obligations imposed on that Chargor's counterparties to the Relevant Agreements and the Insurance Policies); and
  - (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Collateral Agent may reasonably require from time to time.
- 11.4 If any such sums as are referred to in Clause 11.1(b) shall be paid by the Collateral Agent (or any Receiver or Receivers) the same shall be reimbursed by the relevant Chargor to the Collateral Agent on demand and until so reimbursed shall bear interest at the rate the payable under the Credit Agreement calculated on a day to day basis from time to time from the date of payment to the date of reimbursement (after as well as before any judgement).
- 11.5 Utilisoft shall ensure that the amount on deposit in the Lloyds Deposit Account at no time during the Security Period exceeds £80,000 (Eighty Thousand Pounds Sterling).
- 11.6 Each Chargor will, within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from another Chargor whose shares are the subject of a Lien in favour of the Collateral Agent and promptly provide the Collateral Agent with a copy of that notice.

## **12. LIABILITY OF THE CHARGORS**

- 12.1 Each Chargor's liability under this Debenture in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:
- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Collateral Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
  - (b) the Collateral Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any

compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- (c) any other act or omission that, but for this Clause 12.1, might have discharged, or otherwise prejudiced or affected, the liability of that Chargor.

- 12.2 Each Chargor waives any right it may have to require the Collateral Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against that Chargor.

### **13. REPRESENTATIONS AND WARRANTIES**

- 13.1 Each Chargor makes the representations and warranties set out in this Clause 13 to the Secured Parties.
- 13.2 Each Chargor is the legal and beneficial owner of the Charged Property.
- 13.3 Except as expressly permitted under the Credit Agreement, the Charged Property is free from any Lien other than the security created by this Debenture.
- 13.4 No Chargor has received, or acknowledged notice of, any Adverse Proceedings by any person in respect of the Charged Property or any interest in them that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.
- 13.5 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever affecting the Charged Property that individually, or in the aggregate, could reasonably be expected to have a Material Adverse Effect.
- 13.6 There is no breach of any law or regulation affecting the Charged Property that individually, or in the aggregate, could reasonably be expected to have a Material Adverse Effect.
- 13.7 No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use where any Chargor has been notified that the person entitled proposes to terminate or curtail use and doing so could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- 13.8 Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property where that could reasonably be expected to have a Material Adverse Effect.
- 13.9 No security expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of any Chargor or otherwise.
- 13.10 There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this Debenture by any Chargor does not, and will not, constitute a



breach of any Insurance Policy, Relevant Agreement binding on any Chargor or its assets.

- 13.11 The Investments and the Shares are fully paid and are not subject to any option to purchase or similar rights. The Shares represent the total issued share capital of the entities identified on Schedule 5 (including those entities (if any) listed in any Security Accession Deed) and each Chargor is or will be the sole legal and beneficial owner of the Shares opposite its name on Schedule 5 (or, as applicable, in any Security Accession Deed). No person has any option, warrant or other similar right to subscribe for any shares in the entities identified on Schedule 5 (or, as applicable, in any Security Accession Deed).
- 13.12 No constitutional document of an issuer of an Investment or any Shares, nor any other agreement:
- (a) restricts or inhibits any transfer of the Investments or Shares on creation or enforcement of the security constituted by this Debenture; or
  - (b) contains any rights of pre-emption in relation to the Investments or Shares which would prevent a transfer of shares to the Collateral Agent by way of security and an enforcement of the security created by this Debenture.
- 13.13 No Chargor has an Investment or any other interest in any non-UK subsidiary.
- 13.14 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), each Chargor's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.
- 13.15 The representations and warranties set out in Clauses 13.2 to 13.14 (inclusive) are made by each Chargor on the date of this Debenture (or, in the case of a Security Accession Deed, the date of that Security Accession Deed) and are deemed to be repeated on each Credit Date during the Security Period with reference to the facts and circumstances existing at the time of repetition.

#### **14. CHARGED REAL ESTATE COVENANTS**

- 14.1 Each Chargor shall comply with its obligations to maintain all Charged Real Estate in accordance with Section 5.4 of the Credit Agreement.
- 14.2 No Chargor shall, without the prior written consent of the Collateral Agent:
- (a) make or permit any alterations to any Charged Real Estate, or sever or remove, or permit to be severed or removed, any of its fixtures (other than in compliance with the terms of the Credit Agreement and the relevant Record Document); or

- (b) remove or make any alterations to any of the Equipment belonging to, or in use by, that Chargor on any Charged Real Estate (except to effect necessary repairs or replace them with new or improved models or substitutes or except to the extent moved to another of the Charged Real Estate).
- 14.3 Each Chargor shall carry on its trade and business on those parts (if any) of the Charged Real Estate as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.
- 14.4 Each Chargor shall:
  - (a) give full particulars to the Collateral Agent of any material notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("**Planning Notice**") that specifically applies to any Charged Real Estate, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
  - (b) (if the Collateral Agent so requires) immediately, and at the cost of that Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Collateral Agent in making, any objections or representations in respect of that Planning Notice that the Collateral Agent may desire.
- 14.5 Each Chargor shall:
  - (a) observe and perform all material covenants, stipulations and conditions to which any Charged Real Estate, or the use of it, is or may be subjected;
  - (b) diligently enforce all material covenants, stipulations and conditions benefiting any Charged Real Estate and shall not (and shall not agree to) waive release or vary any of the same; and
  - (c) (without prejudice to the generality of the foregoing) where a Charged Real Estate, or part of it, is held under a lease, perform and observe all the tenant's material covenants and conditions in each case, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.
- 14.6 Each Chargor shall:
  - (a) where a Charged Real Estate, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
  - (b) pay (or procure payment of the same) when due to be paid all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on any Charged Real Estate or on its occupier.

- 14.7 No Chargor shall, without the prior written consent of the Collateral Agent:
- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Charged Real Estate, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or
  - (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Charged Real Estate.
- 14.8 If the title to any Charged Real Estate is not registered at the Land Registry, each Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Charged Real Estate without the prior written consent of the Collateral Agent. Each Chargor shall be liable for the costs and expenses of the Collateral Agent in lodging cautions against the registration of the title to the whole or any part of any Charged Real Estate from time to time.
- 14.9 No Chargor shall, without the prior written consent of the Collateral Agent:
- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Charged Real Estate; or
  - (b) carry out, or permit, or suffer to be carried out on any Charged Real Estate any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Charged Real Estate.
- 14.10 Each Chargor shall comply with its obligations under the Credit Agreement:
- (a) in respect of Environmental Law both in the conduct of its general business and in the management, possession or occupation of any Charged Real Estate; and
  - (b) regarding all authorisations, permits and other types of licences material to its business.
- 14.11 No Chargor shall, except to the extent expressly permitted under the Credit Agreement or with the prior written consent of the Collateral Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Real Estate, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Charged Real Estate.
- 14.12 Each Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Charged Real Estate except to the extent expressly permitted under the Credit Agreement or with the prior written consent of the Collateral Agent.
- 14.13 No Chargor shall, without the prior written consent of the Collateral Agent:

- (a) exercise any VAT option to tax in relation to any Charged Real Estate; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Collateral Agent, before the date of this Debenture.

## **15. INVESTMENT AND SHARE COVENANTS**

### **15.1 Each Chargor shall:**

- (a) on the execution of this Debenture, deposit with the Collateral Agent, or as the Collateral Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Shares or Investments owned by that Chargor at that time (save for Investments of Utilisoft Limited in Utilisoft Shelf Subsidiaries); and
- (b) on the purchase or acquisition by it of Investments or Shares after the date of this Debenture, deposit with the Collateral Agent, or as the Collateral Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

### **15.2 At the same time as depositing documents with the Collateral Agent, or as the Collateral Agent may direct, in accordance with Clause 15.1(a) or Clause 15.1(b), each Chargor shall also deposit with the Collateral Agent, or as the Collateral Agent may direct:**

- (a) all stock transfers forms relating to the relevant Shares and Investments duly completed and executed by or on behalf of that Chargor, but with the name of the transferee, the consideration and the date left blank; and
- (b) any other documents (in each case duly completed and executed by or on behalf of that Chargor) that the Collateral Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Shares or Investments,

so that the Collateral Agent may, at any time while the security constituted by this Debenture is enforceable in accordance with Clause 19.1 (but not otherwise) and without notice to that Chargor, complete and present those stock transfer forms and other documents to the issuer of the Shares or Investments for registration.

### **15.3 Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Shares or Investments and, pending that termination, procure that any person so nominated:**

- (a) does not exercise any rights in respect of any Shares or Investments without the prior written approval of the Collateral Agent; and

- (b) immediately on receipt by it, forward to the Collateral Agent all communications or other information received by it in respect of any Shares or Investments for which it has been so nominated.
- 15.4 No Chargor shall, during the Security Period, exercise any rights (if any) (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Shares or Investments.
- 15.5 Each Chargor shall:
  - (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer, for the transfer of the Shares or Investments to the Collateral Agent or its nominee, or to a purchaser on enforcement of this Debenture; and
  - (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer in any manner that the Collateral Agent may reasonably require in order to permit the transfer of the Shares or the Investments to the Collateral Agent or its nominee, or to a purchaser on enforcement of this Debenture.
- 15.6 Except while the security constituted by this Debenture is enforceable in accordance with Clause 19.1, each Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Shares or Investments and, if any are paid or payable to the Collateral Agent or any of its nominees, the Collateral Agent will hold all those dividends, interest and other monies received by it for that Chargor and will pay them to that Chargor promptly on request in accordance with the terms of the Credit Agreement; and
- 15.7 Except while the security constituted by this Debenture is enforceable in accordance with Clause 19.1, each Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Collateral Agent of any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
  - (a) it shall not do so in any way that would breach any provision of the Credit Agreement, the other Credit Documents or this Debenture or for any purpose inconsistent with the Credit Agreement or this Debenture; and
  - (b) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Collateral Agent's reasonable judgment have a Material Adverse Effect.
- 15.8 Each Chargor shall indemnify the Collateral Agent against any loss or liability incurred by the Collateral Agent (or its nominee) as a consequence of the Collateral Agent (or its nominee) acting in respect of the Investments at the direction of that Chargor.

- 15.9 The Collateral Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Collateral Agent considers prejudicial to, or impairing the value of, the security created by this Debenture.
- 15.10 While the security constituted by this Debenture is enforceable in accordance with Clause 19.1:
- (a) all dividends and other distributions paid in respect of the Investments and received by each Chargor shall be held by that Chargor on trust for the Collateral Agent and immediately paid into the Collection Account or, if received by the Collateral Agent, shall be retained by the Collateral Agent; and
  - (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Collateral Agent and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Collateral Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.
- 15.11 Each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. Each Chargor acknowledges that the Collateral Agent shall not be under any liability in respect of any such calls, instalments or other payments.
- 15.12 No Chargor shall, except to the extent required to comply with Clause 15.5 or with the prior written consent of the Collateral Agent, amend, or agree to the amendment of:
- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company; or
  - (b) the rights or liabilities attaching to any of the Investments except to the extent expressly permitted under the Credit Agreement.
- 15.13 Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Collateral Agent or that Chargor in accordance with this Debenture.

## **16. EQUIPMENT COVENANTS**

- 16.1 Each Chargor shall comply with its obligations under Section 5.4 of the Credit Agreement.
- 16.2 Each Chargor shall comply with its payment obligations under Section 5.3 of the Credit Agreement to the extent affecting Equipment.
- 16.3 Each Chargor:

- (a) shall, if so requested by the Collateral Agent, affix to and maintain on each material item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of [LENDER]."

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 16.3(a).

## **17. RELEVANT AGREEMENTS COVENANTS**

- 17.1 Each Chargor shall, except to the extent otherwise expressly permitted under the Credit Agreement or unless the Collateral Agent agrees otherwise in writing:

- (a) comply with the terms of;
- (b) not amend or vary or agree to any change in, or waive any requirement of;
- (c) not settle, compromise, terminate, rescind or discharge (except by performance); and
- (d) not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement and any other document, agreement or arrangement comprising the Charged Property.

## **18. INTELLECTUAL PROPERTY COVENANTS**

- 18.1 Each Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings and shall not permit any Intellectual Property to be abandoned, cancelled or to lapse in each case except where (a) that Chargor's board of directors determine that doing so is no longer desirable in the conduct of the business of that Chargor and that the loss of the relevant Intellectual Property is not disadvantageous in any material respect to that Chargor or the Lenders or (b) failure to do so or the abandonment, cancellation or lapse could not reasonably be expected to have a Material Adverse Effect.
- 18.2 Each Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Collateral Agent informed of all material matters relating to each such registration.

18.3 Each Chargor hereby represents and warrants that:

- (a) to the best of that Chargor's knowledge, Schedule 2 sets forth a true and complete list of all registrations of and applications for Intellectual Property made by that Chargor and all Intellectual Property held by that Chargor;
- (b) to the best of that Chargor's knowledge, it is the sole and exclusive owner of the entire right, title, and interest in and to all Intellectual Property on Schedule 2;
- (c) to the best of that Chargor's knowledge, all Intellectual Property specified in Schedule 2 is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and that Chargor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration of that Intellectual Property in full force and effect;
- (d) to the best of that Chargor's knowledge, all registrations and applications for Intellectual Property are standing in the name of that Chargor, and none has been licensed by that Chargor to any affiliate or third party;
- (e) to the best of that Chargor's knowledge, the conduct of that Chargor's business does not infringe upon any trademark, patent, copyright, trade secret or similar intellectual property right owned or controlled by a third party; no claim has been made that the use of any Intellectual Property owned or used by that Chargor (or any of its respective licensees) violates the asserted rights of any third party;
- (f) to the best of that Chargor's knowledge, no third party is infringing upon any Intellectual Property owned or used by that Chargor, or any of its respective licensees;

18.4 Each Chargor hereby covenants and agrees as follows:

- (a) it shall take all reasonable steps to pursue any application and maintain any registration of each trademark, patent, and copyright owned by that Chargor and material to its business which is now or shall become included in the Intellectual Property (except for such works with respect to which that Chargor has determined in the exercise of its commercially reasonable judgment that it shall not seek registration);
- (b) in the event that any Intellectual Property material to that Chargor's business is owned by or exclusively licensed to that Chargor is infringed, misappropriated, or diluted by a third party, that Chargor shall promptly take all reasonable actions to stop such infringement, misappropriation, or dilution and protect its exclusive rights in such Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;
- (c) it shall, in relation to the security created by this Debenture over any Intellectual Property (including, but not limited to, Intellectual Property listed in Schedule 2)



apply to record that security in the relevant registry of the United Kingdom Intellectual Property Office.

- (d) except with respect to Intellectual Property covered by clause (c) immediately above, it shall, promptly upon the reasonable request of the Collateral Agent, execute and deliver to the Collateral Agent any document required to acknowledge, confirm, register, record, or perfect the Collateral Agent's interest in any part of the Intellectual Property, whether now owned or hereafter acquired;
- (e) except with the prior consent of the Collateral Agent or as expressly permitted under the Credit Agreement, no Chargor shall sell, assign, transfer, license, grant any option, or create or suffer to exist any Lien upon or with respect to the Intellectual Property, except for the Lien created by and under this Debenture and the other Credit Documents;
- (f) it shall hereafter use commercially reasonable efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or might in any way materially impair or prevent the creation of a security interest in, or the assignment of, that Chargor's rights and interests in any property included within the definitions of any Intellectual Property acquired under such contracts; and
- (g) it shall take all reasonable steps customary in the record and information management business to protect the secrecy of any trade secrets, including, without limitation, entering into confidentiality agreements with employees and labeling and restricting access to secret information and documents.

## **19. POWERS OF THE COLLATERAL AGENT**

- 19.1 During the existence of an Event of Default, the security constituted by this Debenture shall be enforceable and the Collateral Agent may exercise without further notice and without any of the restrictions contained in section 103 of the Law of Property Act 1925, whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the Law of Property Act 1925 and all the powers and discretions conferred upon a Receiver by this Debenture (either expressly or impliedly) or by law.
- 19.2 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the said Act shall not be exercisable by any Chargor in relation to any part of the Charged Property without the prior written consent of the Collateral Agent. In addition to such statutory powers the Collateral Agent shall have power, during the existence of an Event of Default, to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases and generally without any restriction on the kinds of leases and agreements for leases that the Collateral Agent may make and generally without the necessity for the Collateral Agent to comply with any restrictions imposed by or the other provisions of the said sections 99 and 100. The Collateral Agent may delegate such

powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Collateral Agent itself or preclude the Collateral Agent from making a subsequent delegation thereof to some other person and any such delegation may be revoked.

- 19.3 The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture and the Collateral Agent may consolidate all or any of the Charges with any other Lien to the extent lawful.
- 19.4 Neither the Collateral Agent, any Receiver nor any delegate shall (either by reason of taking possession of the Charged Property or for any other reason and whether as mortgagee in possession or on any other basis):
- (a) be liable to account to any Chargor or any other person for anything except the Collateral Agent's, Receiver's or delegate's (as applicable) own actual receipts which have not been distributed or paid to that Chargor or the persons entitled (or at the time of payment believed by the Collateral Agent, Receiver or delegate (as applicable) to be entitled) thereto; or
  - (b) be liable to any Chargor or any other person for any costs, losses, liabilities or expenses arising from or connected with any realisation by the Collateral Agent, Receiver or delegate (as applicable) of the Charged Property or from any act, default, omission or misconduct of the Collateral Agent, Receiver or any of their respective delegates, officers, employees or agents in relation to the Charged Property or from any exercise or non-exercise by the Collateral Agent, Receiver or delegate (as applicable) of any right exercisable by it under the Credit Agreement unless, in each case, they shall be caused by the Collateral Agent's, Receiver's or delegate's (as applicable) own gross negligence or wilful default.
- 19.5 The power of sale conferred on the Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture, save that such power of sale shall not be executed by the Collateral Agent until the Collateral Agent shall have served notice on any Chargor demanding the payment or discharge by that Chargor of all or any of the Secured Obligations or if requested by that Chargor, the Collateral Agent may (a) appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof and/or (b) appoint an administrator of that Chargor.
- 19.6 The Collateral Agent or any Receiver may delegate in any manner to any person it may think fit any right, power or discretion exercisable by it under this Debenture. The Collateral Agent shall not be in any way liable to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate save in the case of its gross negligence or wilful misconduct.

- 19.7 The Collateral Agent shall be entitled to keep all certificates and documents of title relating to the Charged Property in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful default.
- 19.8 At any time when the security constituted by this Debenture is enforceable, or after any powers conferred by any Lien having priority to this Debenture shall have become exercisable, the Collateral Agent may:
- (a) redeem that or any other prior Lien;
  - (b) procure the transfer of that Lien to it; and
  - (c) settle and pass any account of the holder of any prior Lien.
- 19.9 Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each Chargor. All monies paid by the Collateral Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Collateral Agent, be due from any Chargor to the Collateral Agent on current account and shall bear interest at the default rate of interest specified in the Credit Agreement and be secured as part of the Secured Obligations.

## **20. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

- 20.1 If,
- (a) so requested by any Chargor; or
  - (b) the security given by any Chargor pursuant to this Debenture is enforceable; or
  - (c) a petition is presented or application made for the appointment of an administrator in respect of any Chargor or notice is given of the intention to appoint an Administrator,
- the Collateral Agent may, subject to Clause 20.5 below, by deed under seal or in writing under the hand of any officer of the Collateral Agent appoint any one or more persons to be Receiver of any Charged Property of the relevant charger or, when permitted by law, appoint an Administrator of any Chargor pursuant to paragraph 14 of Schedule B 1 of the Insolvency Act 1986.
- 20.2 The Collateral Agent may in writing under hand (except subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) similarly remove any Receiver.
- 20.3 If more than one person is appointed Receiver or Administrator of any assets, each Receiver or Administrator may act either jointly or severally unless the document appointing it states otherwise.

- 20.4 Section 109(1) of the Law of Property Act 1925 does not apply to this Debenture.
- 20.5 The Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000, except with the leave of the court.
- 20.6 The Collateral Agent is not entitled to appoint an Collateral receiver if prohibited from doing so under section 72A of the Insolvency Act 1986.
- 20.7 Any Receiver may be appointed either Receiver of all the Charged Property (subject to any applicable restrictions under the Insolvency Act 1986) or Receiver of such part thereof as may be specified in its appointment and, in the latter case, the rights conferred on a Receiver by this Debenture shall have the effect as though every reference therein to the Charged Property were a reference to the part of such assets so specified or any part thereof.
- 20.8 Any Receiver appointed pursuant to this Clause shall have all the rights, powers and discretions conferred on a receiver or and Collateral receiver under the Insolvency Act 1986, the Law of Property Act 1925 and any other applicable law.
- 20.9 In addition, a Receiver shall be entitled (either in its own name or in the name of any Chargor or any trustee or nominee for any Chargor) and in such manner and upon such terms and conditions as the Receiver thinks fit:
- (a) **Take possession:** to enter upon, take possession of, get in and collect the Charged Property, to require directors of that Chargor to call up unpaid share capital and to take action to enforce payment of unpaid calls;
  - (b) **Carry on business:** to manage or carry on any business of that Chargor;
  - (c) **Deal with Charged Property:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Property either by public offer or auction, tender or private contract to any person in any manner and on any terms and for a consideration of any nature he thinks fit and generally to exercise, in the name of and on behalf of and at the cost of that Chargor, all the powers and rights of an absolute owner of the Charged Property and do or omit to do anything which that Chargor could do or omit to do;
  - (d) **New Subsidiary:**
    - (i) to form or procure the formation of any new company, corporation, trust or partnership ( a "new vehicle");
    - (ii) to acquire any shares in such new vehicle;
    - (iii) to transfer or transfer any right in or grant any licence in any Charged Property to such new vehicle;

- (iv) to sell, transfer, assign, exchange or otherwise dispose of any such shares or deferred consideration or any rights attaching thereto;
- (e) **Borrowings:** to borrow or raise money either unsecured or on the security of the Charged Property either in priority to the charges or otherwise and on such terms as he thinks fit;
- (f) **Covenants and Guarantees:** to lend money or advance credit to any customer of that Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same;
- (g) **Leases and tenancies:** to lease or licence any Charged Property to any person on any terms and for any rent or fee, to agree to any change to such terms or rent and to accept any surrender of such lease or licence on any terms (including the payment of any surrender premium), in each case as it shall think fit and to exercise all rights and powers as the Receiver would be capable of exercising if it were the absolute beneficial owner of the Charged Property;
- (h) **Repairs:** to effect any repairs, improvements, insurance or do any act which he may think desirable to protect, or improve, any Charged Property or any business of that Chargor or make it more productive, to carry out and/or complete any buildings operations and to apply for and maintain any planning permissions, building regulation approvals and other consents, in each case as he thinks fit;
- (i) **Proceedings and Claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property or the business of that Chargor;
- (j) **Compromise of Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of that Chargor or relating in any way to the Charged Property;
- (k) **Redemption of Lien:** to redeem any Lien (whether or not having priority to the Charges) over the Charged Property or relating in any way to the Charged Property;
- (l) **Employment:** to appoint and discharge officers, employees, agents and advisors and others for the purposes of this Debenture and to discharge any person appointed by that Chargor;
- (m) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Property;
- (n) **Insolvency Act 1986:** to exercise all powers set out in Schedule 1 or Schedule B1 of the Insolvency Act 1986 (whether or not the Receiver is an Collateral receiver)

and any powers added to Schedule I or Schedule B 1 of the Insolvency Act 1986 after the date of this Debenture;

- (o) **Other Powers:** to do all such other acts and things the Receiver may consider necessary or expedient for the realising of the Charged Property or incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Debenture or by law.
- 20.10 Each of the powers specified in Clause 20.9 above shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.
- 20.11 Any Receiver shall in the exercise of its rights, comply with any regulations, restrictions and directions from time to time made or given by the Collateral Agent.
- 20.12 Any Receiver shall be the agent of a Chargor for all purposes and, subject to any applicable law, that Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him except where otherwise expressly provided in this Debenture and no Secured Party shall incur any liability by reason of the appointment of a Receiver or for any other reason whatsoever.
- 20.13 The Collateral Agent may from time to time determine the remuneration of any Receiver and the maximum rate specified in Section 109(6) of the Law of Property Act 1925 will not apply, The Collateral Agent may direct payment of such remuneration out of moneys accruing to the Receiver but a Chargor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.
- 20.14 Subject to section 45 of the Insolvency Act 1986, the Collateral Agent may:
- (a) remove any Receiver previously appointed hereunder; and
  - (b) appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.
- 20.15 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers or Administrators, as the case may be, of the same assets or income, such Receivers or Administrators, as the case may be, may act jointly and/or severally so that each one of such Receivers or Administrators, as the case may be, shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers or Administrators, as the case may be, individually and to the exclusion of the other or others of them.

## **21. APPLICATION OF PROCEEDS**

All moneys received by the Collateral Agent (while the security constituted by this Debenture is enforceable in accordance with Clause 19.1) or any Receiver shall be applied in accordance with the terms of the Credit Agreement.

## **22. POWER OF ATTORNEY**

22.1 Each Chargor hereby irrevocably appoints the following, namely:

- (a) the Collateral Agent;
- (b) each and every person to whom the Collateral Agent shall from time to time have delegated the exercise of the power of attorney conferred by this Clause; and
- (c) any Receiver appointed hereunder and for the time being holding office as such,

severally to be its attorney or attorneys and in its name and otherwise on its behalf to (only after the occurrence of an Event of Default which is continuing) do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on that Chargor by or pursuant to this Debenture (including but not limited to the obligations of that Chargor under Clause 5.2 and the statutory covenant referred to in such Clause 5.2), for carrying any sale, lease or other dealing by the Collateral Agent or such Receiver into effect, for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever, for getting in the Charged Property, and generally for enabling the Collateral Agent and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law. The Collateral Agent shall have full power to delegate the power conferred on it by this Clause, but no such delegation shall preclude the subsequent exercise of such power by the Collateral Agent itself or preclude the Collateral Agent from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Collateral Agent at any time.

22.2 The power of attorney hereby granted is as regards the Collateral Agent, its delegates and any such Receiver (and as each Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

22.3 If requested to do so by the Collateral Agent, each Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the proper exercise of the power of attorney granted by Clause 22.1.

22.4 All moneys expended by any such attorney shall be deemed to be expenses incurred by the Collateral Agent under this Debenture.

## **23. PROTECTION OF PURCHASERS**

- 23.1 No purchaser or other person dealing with the Collateral Agent or its delegate or any Receiver appointed hereunder shall be bound to see or enquire whether the right of the Collateral Agent or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Collateral Agent shall have lapsed for any reason or been revoked.
- 23.2 All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Collateral Agent, any Receiver or any delegate.

## **24. CONSOLIDATION OF ACCOUNTS AND SET-OFF**

In addition to any general lien or similar rights to which it may be entitled by operation of law, during the existence of an Event of Default, each of the Secured Parties shall have the right at any time and without notice to any Chargor to combine or consolidate all or any of that Chargor's then existing accounts with and liabilities to each of such Secured Parties and to set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of that Chargor to each of such Secured Parties on any other account or in any other respect. The liabilities referred to in this Clause may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this Clause may be denominated in any currency.

## **25. CURRENCY**

For the purpose of or pending the discharge of any of the Secured Obligations the Collateral Agent may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into the currency of the relevant Secured Obligations at such rate or rates of exchange as conclusively determined by the Collateral Agent in accordance with the Credit Agreement.

## **26. INTENTIONALLY LEFT BLANK**

## **27. NOTICES**

Without prejudice to any other method of service of notices and communications provided by law, a demand or notice under this Debenture shall be served in accordance with Appendix B (*Notice Addresses*) of the Credit Agreement. For the Chargors, any such notice or communication shall be sent to the address or number as set out below:

To: **Lytham Intermediate Limited**



21 St Thomas Street,  
Bristol,  
United Kingdom, BS1 6JS

Attention: Philip Galati

with a copy (which shall not constitute notice) to each of:

**Accel-KKR**  
2500 Sand Hill Road, Suite 300  
Menlo Park, CA 94025

Attention: Rob Palum  
Park Durrett  
Fax: (650) 289-2461

**Kirkland & Ellis LLP**  
300 North LaSalle Street  
Chicago, Illinois 60654

Attention: Jeffrey Seifman, P.C.  
Shelly M. Hirschtritt, P.C.  
Joydeep Dasmunshi  
Fax: (312) 862-2200

and

**Brodies LLP**  
15 Atholl Crescent  
Edinburgh EH3 8HA  
United Kingdom

Attention: William McIntosh  
Fax: +44 (0)131 228 3878

To: **Lytham Bidco Limited**  
21 St Thomas Street,  
Bristol,  
United Kingdom, BS1 6JS

Attention: Philip Galati

with a copy (which shall not constitute notice) to each of:

**Accel-KKR**

2500 Sand Hill Road, Suite 300  
Menlo Park, CA 94025

Attention: Rob Palum  
Park Durrett  
Fax: (650) 289-2461

**Kirkland & Ellis LLP**

300 North LaSalle Street  
Chicago, Illinois 60654

Attention: Jeffrey Seifman, P.C.  
Shelly M. Hirschtritt, P.C.  
Joydeep Dasmunshi  
Fax: (312) 862-2200

and

**Brodies LLP**

15 Atholl Crescent  
Edinburgh EH3 8HA  
United Kingdom

Attention: William McIntosh  
Fax: +44 (0)131 228 3878

To: **Utiligroup Limited**  
Utilihouse East Terrace,  
Euxton Lane,  
Chorley, Lancashire,  
England, PR7 6TE

Attention: Philip Galati

with a copy (which shall not constitute notice) to each of:

**Accel-KKR**

2500 Sand Hill Road, Suite 300  
Menlo Park, CA 94025

Attention: Rob Palum  
Park Durrett  
Fax: (650) 289-2461

**Kirkland & Ellis LLP**  
300 North LaSalle Street  
Chicago, Illinois 60654

Attention: Jeffrey Seifman, P.C.  
Shelly M. Hirschtritt, P.C.  
Joydeep Dasmunshi  
Fax: (312) 862-2200

and

**Brodies LLP**  
15 Atholl Crescent  
Edinburgh EH3 8HA  
United Kingdom

Attention: William McIntosh  
Fax: +44 (0)131 228 3878

To: **Utiligroup Acquisitions Limited**  
Utilihouse East Terrace,  
Euxton Lane,  
Chorley, Lancashire,  
England, PR7 6TE

Attention: Philip Galati

with a copy (which shall not constitute notice) to each of:

**Accel-KKR**  
2500 Sand Hill Road, Suite 300  
Menlo Park, CA 94025

Attention: Rob Palum  
Park Durrett  
Fax: (650) 289-2461

**Kirkland & Ellis LLP**  
300 North LaSalle Street  
Chicago, Illinois 60654

Attention: Jeffrey Seifman, P.C.  
Shelly M. Hirschtritt, P.C.  
Joydeep Dasmunshi  
Fax: (312) 862-2200

and

**Brodies LLP**  
15 Atholl Crescent  
Edinburgh EH3 8HA  
United Kingdom

Attention: William McIntosh  
Fax: +44 (0)131 228 3878

To: **Utiligroup Holdings Limited**  
Utilihouse East Terrace,  
Euxton Lane,  
Chorley, Lancashire,  
England, PR7 6TE

Attention: Philip Galati  
with a copy (which shall not constitute notice) to each of:

**Accel-KKR**  
2500 Sand Hill Road, Suite 300  
Menlo Park, CA 94025

Attention: Rob Palum  
Park Durrett  
Fax: (650) 289-2461

**Kirkland & Ellis LLP**  
300 North LaSalle Street  
Chicago, Illinois 60654

Attention: Jeffrey Seifman, P.C.  
Shelly M. Hirschtritt, P.C.  
Joydeep Dasmunshi  
Fax: (312) 862-2200

and

**Brodies LLP**  
15 Atholl Crescent  
Edinburgh EH3 8HA  
United Kingdom

Attention: William McIntosh  
Fax: +44 (0)131 228 3878

To: **Utilisoft Limited**  
Utilihouse East Terrace,  
Euxton Lane,  
Chorley, Lancashire,  
England, PR7 6TE

Attention: Philip Galati

with a copy (which shall not constitute notice) to each of:

**Accel-KKR**  
2500 Sand Hill Road, Suite 300  
Menlo Park, CA 94025

Attention: Rob Palum  
Park Durrett  
Fax: (650) 289-2461

**Kirkland & Ellis LLP**  
300 North LaSalle Street  
Chicago, Illinois 60654

Attention: Jeffrey Seifman, P.C.  
Shelly M. Hirschtritt, P.C.  
Joydeep Dasmunshi  
Fax: (312) 862-2200

and

**Brodies LLP**  
15 Atholl Crescent  
Edinburgh EH3 8HA  
United Kingdom

Attention: William McIntosh  
Fax: +44 (0)131 228 3878

To: **Utiliserve Limited**  
Utilihouse East Terrace,  
Euxton Lane,  
Chorley, Lancashire,  
England, PR7 6TE

Attention: Philip Galati

with a copy (which shall not constitute notice) to each of:

**Accel-KKR**  
2500 Sand Hill Road, Suite 300  
Menlo Park, CA 94025

Attention: Rob Palum  
Park Durrett  
Fax: (650) 289-2461

**Kirkland & Ellis LLP**  
300 North LaSalle Street  
Chicago, Illinois 60654

Attention: Jeffrey Seifman, P.C.  
Shelly M. Hirschtritt, P.C.  
Joydeep Dasmunshi  
Fax: (312) 862-2200

and

**Brodies LLP**  
15 Atholl Crescent  
Edinburgh EH3 8HA  
United Kingdom

Attention: William McIntosh  
Fax: +44 (0)131 228 3878

To: **Draig Technology Limited**  
Utilihouse East Terrace,  
Euxton Lane,  
Chorley, Lancashire,  
England, PR7 6TE

Attention: Philip Galati

with a copy (which shall not constitute notice) to each of:

**Accel-KKR**

2500 Sand Hill Road, Suite 300  
Menlo Park, CA 94025

Attention: Rob Palum  
Park Durrett  
Fax: (650) 289-2461

**Kirkland & Ellis LLP**

300 North LaSalle Street  
Chicago, Illinois 60654

Attention: Jeffrey Seifman, P.C.  
Shelly M. Hirschtitt, P.C.  
Joydeep Dasmunshi  
Fax: (312) 862-2200

and

**Brodies LLP**

15 Atholl Crescent  
Edinburgh EH3 8HA  
United Kingdom

Attention: William McIntosh  
Fax: +44 (0)131 228 3878

**28. NEW ACCOUNTS**

If the Collateral Agent or any other of the other Secured Parties receives or is deemed to be affected by notice, whether actual or constructive, of (a) any subsequent charge or other interest affecting any part of the Charged Property and/or the proceeds of sale thereof (other than as expressly permitted under the Credit Agreement) or (b) the commencement of the winding-up of any Chargor, then each of the Secured Parties may open a new account or accounts with that Chargor. If any of the Secured Parties does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when the notice was, or was deemed to be, received and as from that time all payments made to the Secured Parties shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Debenture is security.

**29. CONTINUING SECURITY**

The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations and shall be binding until all the Secured Obligations have been discharged in full to the satisfaction of the Collateral Agent (acting reasonably) and the Secured Parties have no commitments or obligations under the Credit Agreement.

**30. TACKING**

30.1 For the purposes of section 94(1) of the Law of Property Act 1925 and Section 49 of the Land Registration Act 2002, the Secured Parties are obliged to make further advances to the Chargors on the terms and subject to the conditions of the Credit Agreement.

30.2 Each Chargor hereby applies to the Chief Land Registrar to enter a note of the obligation to make further advances on the charges register for the registration against the registered titles specified in Schedule 1.

**31. ASSIGNMENT**

The Secured Parties shall have a full and unfettered right to assign or otherwise transfer the whole or any part of the benefit of this Debenture to any person to whom all or any part of its rights, benefits and obligations under the Credit Agreement are assigned or transferred in accordance with the provisions of the Credit Agreement.

**32. REMEDIES CUMULATIVE ETC**

32.1 The rights, powers and remedies provided in this Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.

32.2 No failure on the part of the Collateral Agent, any Receiver and any delegate to exercise, or delay on its part in exercising, any of its respective rights, powers and remedies provided by this Debenture or by law (collectively the “**Rights**”) shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights.

32.3 Any release, discharge or settlement between any Chargor and the Collateral Agent shall be conditional upon no security, disposition or payment to any of the Secured Parties by that Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration or insolvency or for any reason whatever and if such condition shall not be fulfilled, the Collateral Agent shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

32.4 Unless and until the Secured Parties are satisfied (acting reasonably) as to the solvency of any Chargor the Secured Parties shall be entitled to retain any security constituted by or



pursuant to Clause 3 (*Fixed Charges and Floating Charge*) of this Debenture for a period of up to six months after the payment, discharge or satisfaction of all moneys, obligations and liabilities that are or may become due, owing or incurred to or in favour of the Secured Parties from that Chargor and notwithstanding any such payment, discharge or satisfaction, in the event of an act of bankruptcy by or the commencement of the winding-up of the person making such payment or effecting such discharge or satisfaction at any time while the security is retained, the Collateral Agent shall be entitled to retain any such security for such further period as the Collateral Agent may determine.

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

- (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any Credit Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Credit Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Credit Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Credit Agreement or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

32.6 Until all Secured Obligations have been indefeasibly paid and discharged in full and the Collateral Agent and the Secured Parties have no commitments or obligations under the Credit Agreement, and save as expressly permitted under the Credit Agreement:

- (a) no Chargor will exercise any rights which it may have (by reason of performance of any of its obligations under the Credit Agreement):

- (i) to be indemnified by any other Credit Party; or
  - (ii) to claim any contribution or payment from any other Credit Party or surety of any Credit Party's obligations under the Credit Agreement; or
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Parties under the Credit Agreement or of any other Lien or guarantee taken pursuant to, or in connection with, the Credit Agreement by any Secured Party; or
  - (iv) to claim, rank, prove or vote as creditor of any Credit Party or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
  - (v) to claim or take the benefit of any payment or distribution for or on account of any Credit Party or to exercise any right of set-off against any Credit Party; and
- (b) each Chargor shall hold any amount received or recovered by it as a result of any exercise of any such right on trust for the Secured Parties and shall pay an amount equal to the amount received or recovered forthwith to the Collateral Agent, provided that no rights referred to in paragraph (a) above shall arise or exist, which if they did exist would constitute a right to be indemnified by, to prove in the winding up of, to take the benefit of any Lien or guarantee granted by, or to exercise any rights of contribution against, any Credit Party whose shares, or the partnership interests in whom, are charged to the Collateral Agent pursuant to this Debenture and that Chargor waives all its entitlement and rights to or in respect of any such rights.

### 33. FINANCIAL COLLATERAL

Until all Secured Obligations have been indefeasibly discharged and paid in full and the Collateral Agent and the other Secured Parties have no commitments or obligations under the Credit Agreement, subject to the terms of the Credit Agreement and without affecting the liability of each Chargor under this Debenture, to the extent that any of the Charged Property constitute “**financial collateral**” and this Debenture and the obligations of such Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”), the Collateral Agent shall have the right following enforcement of this Debenture to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each of the current, deposit and other accounts of each Chargor with any bank or other financial institution in which it now, or from time to time, has an interest, together with any

accrued but unposted interest, at the time the right of appropriation is exercised;  
and

- (b) in the case of any stocks, shares, debentures, bonds, notes and loan capital, the market price of such stocks, shares, debentures, bonds, notes and loan capital as reasonably determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent may reasonably select, including valuation by an independent accountancy or investment firm,

and in each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **34. PROVISIONS SEVERABLE**

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

#### **35. COLLATERAL AGENT'S DISCRETION AND ENFORCEMENT COSTS**

- 35.1 Unless stated to the contrary, any liberty or power which may be exercised or any determination which may be made hereunder by the Collateral Agent may be exercised or made in the absolute and unfettered discretion of the Collateral Agent which shall not be under any obligation to give reasons therefor.

#### **36. AMENDMENTS**

No amendments or waiver of any provision of this Debenture and no consent to any departure by any Chargor therefrom shall in any event be effective unless the same shall be by a written instrument signed by the Collateral Agent.

#### **37. COUNTERPARTS**

This Debenture may be executed in any number of counterparts and all such counterparts when executed and taken together shall constitute one and the same Debenture.

#### **38. LAW**

- 38.1 This Debenture and any non-contractual obligation arising out of or in connection with it are governed by English law.
- 38.2 Each Party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Collateral Agent to take proceedings against any Chargor in any other court of competent

jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

- 38.3 Each of the Parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Debenture shall affect any right that the Secured Parties may otherwise have to bring any action or proceeding relating to this Debenture against any Secured Party or its properties in the courts of any jurisdiction.
- 38.4 Each Secured Party irrevocably and unconditionally waives to the fullest extent permitted by applicable law, any objection that it may have or hereafter have to the laying of venue or any action or proceeding arising out of or relating to this Debenture in any court referred to in Clause 38.2 of this Debenture. Each of the Parties hereto, hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

#### **39. AMENDMENTS TO CREDIT AGREEMENT**

This Debenture shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Credit Agreement and all references to the Credit Agreement herein shall be taken as referring to that Credit Agreement as amended or varied from time to time (including, without limitation, any increase in the amount of the Secured Obligations).

#### **40. TRUST**

- 40.1 The Collateral Agent shall hold the benefit of the covenants, assignments and charges given by each Chargor herein upon trust for the Secured Parties.
- 40.2 The trusts constituted by this Debenture shall remain in full force and effect until whichever is the earlier of:
- (a) the expiration of a period of 80 years from the date of this Debenture; and
  - (b) receipt by the Collateral Agent of confirmation in writing from all the Secured Parties that the Secured Obligations have been repaid or discharged to the satisfaction of the Secured Parties and that none of the Secured Parties is under any obligation to permit any Secured Obligations to be incurred,

and the parties to this Debenture declare that the perpetuity period applicable to this Debenture shall be the period of 80 years from the date of this Debenture.

#### **41. THIRD PARTY RIGHTS**

- 41.1 Unless expressly provided to the contrary in the Credit Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

41.2 Notwithstanding any term of the Credit Agreement, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

**42. CONSENT TO ADDITIONAL CHARGORS**

In accordance with Section 5.10(b) of the Credit Agreement, each Chargor consents to the accession to this Debenture of additional Chargors and irrevocably appoints the Administrative Agent as its agent for the purpose of executing any Security Accession Deed on its behalf.

**IN WITNESS** whereof each Chargor has executed this Debenture as a deed and the Collateral Agent has executed this Debenture under hand with the intention that it be delivered the day and year first before written.

**SCHEDULE 1**  
**Charged Real Estate**

[None]

**SCHEDULE 2**  
**Registered Intellectual Property Rights**

Registered Trademark

“Supplier in a Box”  
(UK00003127418)

Registered Owner

Utiligroup Limited

<b>CHARGOR SOFTWARE (PROPRIETARY)</b>		
<b>Number</b>	<b>Client Type/ Product Type</b>	<b>Software Suite</b>
<b>1.</b>	<b>Suppliers/ Market Participant Interaction Suite (Retail Suite) and middleware</b>	AFMS DataFlow.Web PFV Gatekeeper Futura
<b>2.</b>	<b>Energy Traders/ Energy Trading Suite</b>	Trade Blotter Ignite Entreca Etsettra DataFlow.Web Gatekeeper PFV
<b>3.</b>	<b>Suppliers/ Demand Forecasting</b>	Provista
<b>4.</b>	<b>Meter Agents/ Meter Agents suite</b>	AMOPS (MOP) ACTIVOS (MAP) Gamma (MAM) DataFlow.Web Gatekeeper PFV
<b>5.</b>	<b>Suppliers/ uSmart Suite</b>	uSmart Adapter uSmart Bol
<b>6.</b>	<b>Suppliers</b>	Settlements
<b>7.</b>	<b>Suppliers</b>	Revenue Assurance
<b>8.</b>	<b>Water</b>	H2Flow

**SCHEDULE 3**  
**Relevant Agreements**

[None]



**SCHEDULE 4**  
**Form of notices**  
**Part 1**  
**Form of Notice to Insurers**

To: [INSERT NAME AND ADDRESS OF INSURERS] (the “Insurers”)

Dated: [DATE]

Dear Sirs,

Re: Policy No: [INSERT NUMBER] [the “Policy”]

Policy Holder: [INSERT NAME OF COMPANY] (the “Company”)

We hereby notify you that [\*\*] (the “Company”) has assigned to Goldman Sachs Specialty Lending Group, L.P. as Collateral Agent for itself and each Secured Party (as referred to in a Debenture dated [•] (the “Debenture”) and made by, inter alios, the Company in favour of the Collateral Agent) all its right, title and interest in the monies from time to time arising under the Policy.

Please amend the Policy so that the Collateral Agent is an additional insured and loss payee under the Policy.

Following receipt by you of a notice (in writing) from the Collateral Agent stating that an Event of Default (as such term is defined in the Credit Agreement) has occurred and is continuing, we hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time arising under the Policy to the order of the Collateral Agent and accordingly to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
2. to disclose to the Collateral Agent such information relating to the Company and the Policy as the Collateral Agent may from time to time request you to provide.

We also advise you that, following receipt by you of a notice (in writing) from the Collateral Agent stating that an Event of Default (as such term is defined in the Credit Agreement) has occurred and is continuing:

1. the Company may not receive any monies from the Policy without first having obtained the prior written consent of the Collateral Agent; and
2. the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Company) by way of your confirmation that:

- a) you agree to act in accordance with the provisions of this notice;
- b) you have not received notice that the Company has assigned its rights to the Policy or otherwise granted any security or other interest over those monies in favour of any third party;
- c) you will not cancel or modify the Policy without the prior written consent of the Collateral Agent; and
- d) you will not exercise any rights of set-off or lien or any similar rights in relation to any monies arising under the Policy.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

for and on behalf of [\*\*]

**[On acknowledgement copy]**

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Company]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

Name:

for and on behalf of

[insert name of insurance company]

Dated: [\*\*]

**SCHEDULE 4**  
**Part 2**  
**Form of Notice to Contract Counterparties**

To: [INSERT NAME AND ADDRESS OF CONTRACT COUNTERPARTIES]  
(the "Counterparties")

Dated: [DATE]

Dear Sirs,

Re: Contract: [INSERT DETAILS] [the "Contract"]

We hereby notify you that [\*\*] (the "Company") has assigned to Goldman Sachs Specialty Lending Group, L.P. as Collateral Agent for itself and each Secured Party (as referred to in a Debenture dated [•] (the "Debenture") and made by, inter alios, the Company in favour of the Collateral Agent) all its right, title and interest in and to the Contract.

Following receipt by you of a notice (in writing) from the Collateral Agent stating that an Event of Default (as such term is defined in the Credit Agreement) has occurred and is continuing, we hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time payable under the Contract to the order of the Collateral Agent and accordingly to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
2. to disclose to the Collateral Agent such information relating to the Company and the Contract as the Collateral Agent may from time to time request you to provide.

We also advise you that, following receipt by you of a notice (in writing) from the Collateral Agent stating that an Event of Default (as such term is defined in the Credit Agreement) has occurred and is continuing:

1. the Company may not receive any monies under the Contract without first having obtained the prior written consent of the Collateral Agent; and
2. the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Company) by way of your confirmation that:

1. you agree to act in accordance with the provisions of this notice;
2. you have not received notice that the Company has assigned its rights to the Contract or otherwise granted any security or other interest over those monies in favour of any third party; and

3. you will not exercise any right to any rights of set-off or lien or any similar rights in relation to monies arriving under the Contract.

By counter-signing this notice the Collateral Agent confirms that the Company may receive monies under the Contract until such time as the Collateral Agent shall notify you (with a copy to the Company) in writing that such permission is withdrawn. Such permission may be withdrawn or modified by the Collateral Agent in its absolute discretion at any time when an Event of Default (as such term is defined in the Credit Agreement) has occurred and is continuing.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

for and on behalf of [\*\*]

Countersigned by

.....

for and on behalf of

**GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P., as Collateral Agent**

**SCHEDULE 4**  
**Part 3**  
**Form of Notice to Bank Operating Collection Accounts**

To: [INSERT NAME AND ADDRESS OF ACCOUNT BANK] (the "Account Bank")

Dated: [DATE]

Dear Sirs,

Re: Account No: [INSERT NUMBER] [the "Account"]

Account Branch[INSERT BRANCH ADDRESS]

Account Holder: [INSERT NAME OF COMPANY] (the "Company")

We hereby notify you that [\*\*] (the "Company") has assigned to Goldman Sachs Specialty Lending Group, L.P. as Collateral Agent for itself and each Secured Party (as referred to in a Debenture dated [•] (the "Debenture") and made by, inter alios, the Company in favour of the Collateral Agent) all its right, title and interest in the monies from time to time standing to the credit of the Account and to any other accounts from time to time maintained with you by the Company (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

Following receipt by you of a notice (in writing) from the Collateral Agent stating that an Event of Default (as such term is defined in the Credit Agreement) has occurred and is continuing, we hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and accordingly to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
2. to disclose to the Collateral Agent such information relating to the Company and the Charged Accounts as the Collateral Agent may from time to time request you to provide.

We also advise you that, following receipt by you of a notice (in writing) from the Collateral Agent stating that an Event of Default (as such term is defined in the Credit Agreement) has occurred and is continuing:

1. the Company may not withdraw any monies from the Charged Accounts without first having obtained the prior written consent of the Collateral Agent; and
2. the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Company) by way of your confirmation that:

1. you agree to act in accordance with the provisions of this notice;
2. you have not received notice that the Company has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
3. you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent.

By counter-signing this notice the Collateral Agent confirms that the Company may make withdrawals from the Charged Accounts until such time as the Collateral Agent shall notify you (with a copy to the Company) in writing that such permission is withdrawn. Such permission may be withdrawn or modified by the Collateral Agent in its absolute discretion at any time when an Event of Default (as such term is defined in the Credit Agreement) has occurred or is continuing.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

for and on behalf of [\*\*]

Countersigned by

.....

for and on behalf of

**GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P., as Collateral Agent**

To: **GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P.**, as Collateral Agent

Copy to: **[\*\*]**

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs (1)-(3) above.

for and on behalf of

**[INSERT NAME OF ACCOUNT BANK]**

Dated: **[DATE]**

**SCHEDULE 5**  
**Details of Shares**

<b>Name of the Company</b>	<b>Registered Shareholder</b>	<b>Number of Shares<sup>1</sup></b>	<b>Share Certificate No.</b>	<b>Nominal Value per share</b>
Lytham Bidco Limited	Lytham Intermediate Limited	2,000 Ordinary	N/A	£1.00
Utiligroup Limited	Lytham Bidco Limited (subject to stamping)	6,272 – A1 Ordinary 274 – A2 Ordinary 1,613 – B Ordinary 1,233 – C Ordinary 577 – D Ordinary 86 – E Ordinary 98 – F Ordinary 122 – G Ordinary 72 – H Ordinary 100 – I Ordinary 73 – J Ordinary 82 – K Ordinary	N/A	£0.01 (for classes A1 Ordinary to I Ordinary) and £0.001 (for classes J Ordinary and K Ordinary)
Utiligroup Acquisitions Limited	Utiligroup Limited	I Ordinary	N/A	£1.00

<sup>1</sup> 100% of the share capital of each company.



Utiligroup Holdings Limited	Utiligroup Acquisitions Limited	500,001 Ordinary	N/A	£0.01
Utilisoft Limited	Utiligroup Holdings Limited	250,000 Ordinary "A" 250,000 Ordinary "B"	N/A	£0.01
Utiliserve Limited	Utiligroup Holdings Limited	1 Ordinary	N/A	£1.00
Draig Technology Limited	Utilisoft Limited	50,002 Ordinary	N/A	£0.80

**SCHEDULE 6**  
**Form of Security Accession Deed**

***[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY.  
CONSIDER OTHER NECESSARY FILINGS]***

**THIS SECURITY ACCESSION DEED is made on [●]**

**BETWEEN:**

- (1) [●] (a company incorporated in [●] with registered number [●] (the "New Chargor"); and
- (2) **GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P.** of 6011 Connection Drive, Irving, Texas 75039 as administrative agent (in such capacity, the "Administrative Agent") and as collateral agent for itself and the Secured Parties under the Credit Agreement (in such capacity, the "Collateral Agent").

**RECITAL:**

This deed is supplemental to a debenture dated [●] between, inter alia, the Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

**NOW THIS DEED WITNESSES** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture have the same meaning when used in this deed.

**1.2 Construction**

Clause 1.3 of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

**2. ACCESSION OF NEW CHARGOR**

**2.1 Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

### **3. COVENANT TO PAY**

The New Chargor covenants with the Collateral Agent as agent and trustee for the Secured Parties that it shall on demand by the Collateral Agent pay and discharge all of the Secured Obligations when the same are due for payment.

### **4. FIXED CHARGES AND FLOATING CHARGE**

4.1 The New Chargor, with full title guarantee, as continuing security for the payment of the Secured Obligations hereby charges in favour of the Collateral Agent (as agent and trustee for the Secured Parties):

- (a) by way of first legal mortgage all estates or interests in the Property described in Schedule 1;
- (b) by way of first fixed charge each Material Real Estate Asset now or at any time during the continuance of this security belonging to the New Chargor which is not effectively legally charged under Clause 4.1(a) above;
- (c) by way of first fixed charge all licences, consents and authorisations (statutory or otherwise) held or required in connection with the New Chargor's business or the use of any Charged Property, and all rights in connection with them;
- (d) by way of first fixed charge all the Equipment;
- (e) by way of first fixed charge all the Investments;
- (f) by way of first fixed charge the goodwill of the New Chargor and its uncalled capital now or at any time hereafter in existence;
- (g) by way of first fixed charge all the Intellectual Property, including, without limitation, all Chargor Software and those intellectual property rights (if any) described in Schedule 2;
- (h) by way of first fixed charge, all monies from time to time standing to the credit of its accounts and all of its right, title and interest from time to time in and to its accounts with any bank, financial institution or other person including, without limitation, any Controlled Accounts and Excluded Accounts;
- (i) by way of first fixed charge, all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.2;
- (j) by way of first fixed charge, the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of a Relevant Agreement, to the extent not effectively assigned under Clause 4.2, except to the extent such fixed charge would constitute a breach of such Relevant Agreement;

- (k) by way of first fixed charge all its Debts; and
  - (l) by way of first fixed charge all of its right, title and interest from time to time in and to the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion compensation or otherwise).
- 4.2 In addition, the New Chargor hereby assigns absolutely with full title guarantee to the Collateral Agent by way of continuing security for the payment of the Secured Obligations all of its rights, title and interest (both present and future) in all and each of the following assets:
  - (a) all contracts, agreements, deeds and documents, present and future, to which the New Chargor is or may become a party and all Related Rights including the agreements (if any) specified in Schedule 3, except to the extent such assignment would constitute a breach of such contracts, agreements, deeds and documents; and
  - (b) the proceeds of any Insurance Policies and all Related Rights.
- 4.3 The New Chargor, with full title guarantee, as continuing security for the payment of the Secured Obligations hereby charges in favour of the Collateral Agent (as agent and trustee for the Secured Parties) by way of floating charge the whole of the New Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively charged or assigned to the Collateral Agent under Clauses 4.1 and 4.2 above (hereinafter collectively referred to as the "**Floating Charge Property**").
- 4.4 The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Collateral Agent or any other Secured Party may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Collateral Agent or any other Secured Party over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto.
- 4.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created pursuant to this Debenture (where such a charge is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986) and the Collateral Agent may appoint an Administrator to the relevant Chargor pursuant to that paragraph.

## **5. INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

**6. CONSENT OF EXISTING CHARGORS**

In accordance with Section 5.10(b) of the Credit Agreement, the existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

**7. LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

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

**SCHEDULE 1**

**Charged Real Estate**

**SCHEDULE 2**

**Intellectual Property Rights**

**SCHEDULE 3**

**Relevant Agreements**


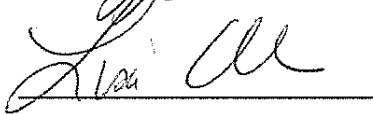
**SCHEDULE 4**

**Details of Shares**

**EXECUTION PAGES TO DEED OF ACCESSION**

**THE NEW CHARGOR**

EXECUTED as a Deed by  
[•]  
acting by \_\_\_\_\_,  
a director, in the presence of:

)   
) 

**Director**

**Signature of witness**

Name of witness:

Lisa Cabral

Address of witness:

15 Sachem Rock Ave  
East Bridgewater MA 02223

Occupation of witness:

Executive Assistant

Notice Details

To: [•]  
[•]

Attention: [•]  
Fax: [•]

**COLLATERAL AGENT**

**(on behalf of itself and each of the Secured Parties)**

**EXECUTED as a Deed by**           )  
**GOLDMAN SACHS**                   )  
**SPECIALTY LENDING**           ) By: \_\_\_\_\_  
**GROUP, L.P.**                       ) Name: [•]  
(as Collateral Agent)           ) Title: [Attorney in Fact]

in the presence of:

Witness' signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_



**SCHEDULE 7**  
**US Secured Obligations Shares**

<b>Name of the Company</b>	<b>Registered Shareholder</b>	<b>Number of Shares<sup>2</sup></b>	<b>Share Certificate No.</b>	<b>Nominal Value per share</b>
Lytham Bidco Limited	Lytham Intermediate Limited	1,300 Ordinary	N/A	£1.00

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<sup>2</sup> 65% of the share capital in Lytham Bidco Limited.

EXECUTION PAGES

THE CHARGORS

EXECUTED as a Deed by  
**LYTHAM**  
**INTERMEDIATE**  
**LIMITED**  
acting by Philip Galati,  
a director, in the presence of:

) [Signature]  
)  
)  
) [Signature]

Director

Signature of witness

Name of witness: Lisa Cabral

Address of witness: 15 Sachem Rock Ave  
East Bridgewater MA 01933

Occupation of witness: Executive Assistant

EXECUTED as a Deed by  
**LYTHAM BIDCO**  
**LIMITED**  
acting by Philip Galati,  
a director, in the presence of:

) [Signature]  
)  
)  
) [Signature]

Director

Signature of witness

Name of witness: Lisa Cabral

Address of witness: 15 Sachem Rock Ave  
East Bridgewater MA 01933

Occupation of witness: Executive Assistant



EXECUTED as a Deed by  
**UTILIGROUP HOLDINGS  
LIMITED**

acting by Philip Galati,  
a director, in the presence of:

) [Signature]  
) [Signature]  
)

Director

Signature of witness

Name of witness:

Lisa Cabral

Address of witness:

15 Sachem Rock Ave.  
EAST Bridgewater MA 02333

Occupation of witness:

Executive Assistant

EXECUTED as a Deed by  
**UTILISOFT LIMITED**  
acting by Philip Galati,  
a director, in the presence of:

) [Signature]  
) [Signature]  
)

Director

Signature of witness

Name of witness:

Lisa Cabral


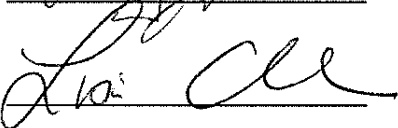
Address of witness:

15 Sachem Rock Ave.  
EAST Bridgewater MA 02333

Occupation of witness:

Executive Assistant

EXECUTED as a Deed by  
**UTILISERVE LIMITED**  
acting by Philip Galati,  
a director, in the presence of:

)   
) 

Director

Signature of witness

Name of witness:

Lisa Cabral

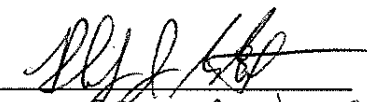

Address of witness:

15 Sachem Rock Ave.  
EAST Bridgewater, MA 02333

Occupation of witness:

Executive Assistant

EXECUTED as a Deed by  
**DRAIG TECHNOLOGY LTD.**  
acting by Philip Galati,  
a director, in the presence of:

)   
) 

Director

Signature of witness

Name of witness:

Lisa Cabral

Address of witness:

15 Sachem Rock Ave  
EAST Bridgewater MA 02333

Occupation of witness:

Executive Assistant

**COLLATERAL AGENT**  
(on behalf of itself and each of the Secured Parties)

**EXECUTED as a Deed by** )  
**GOLDMAN SACHS** )  
**SPECIALTY LENDING** ) By: [Signature]  
**GROUP, L.P.** ) Name: **Stephen W. Hipp**  
(as Collateral Agent) ) Title: **Senior Vice President**

in the presence of:

Witness' signature: [Signature]  
Name: Elizabeth Denison  
Address: Liberty Connection Dr. Irving, Tx 75039  
Occupation: Assistant