



Registration of a Charge

Company name: **Chain Reaction Cycles Ltd**

Company number: **NI036744**



X5D4FHL7

Received for Electronic Filing: **11/08/2016**

Details of Charge

Date of creation: **05/08/2016**

Charge code: **NI03 6744 0007**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY AGENT)**

Brief description: **THE PREMISES SITUATE AT AND KNOWN AS KILBRIDE ROAD, DOAGH, CO ANTRIM AS COMPRISED IN FOLIOS AN126732, AN198520, AN211839 AND AN165509 CO ANTRIM, THE PREMISES AT BALLYCORR ROAD, BALLYCLARE, COUNTY ANTRIM AS COMPRISED IN FOLIOS AN116715 AND AN49358 CO ANTRIM AND OTHER PROPERTY AS MORE PARTICULARLY DESCRIBED IN CLAUSES 3 AND 4 AND SCHEDULE 1 OF THE DEBENTURE.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **RACHEL LEWIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI36744

Charge code: NI03 6744 0007

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 5th August 2016 and created by Chain Reaction Cycles Ltd was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th August 2016 .

Given at Companies House, Belfast on 11th August 2016

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



Companies House



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

DATED

5 AUGUST

2016

(1) CHAIN REACTION CYCLES LTD
as First Original Chargor

(2) CHAIN REACTION CYCLES RETAIL LIMITED
as Second Original Chargor

(3) HOTLINES EUROPE LTD
as Third Original Chargor

(4) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent

DEBENTURE

Cleaver
Fulton
Rankin

Certified a true copy of the
original of which it purports to
be a copy.

Cleaver Fulton Rankin

Dated: 11/08/2016

Cleaver Fulton Rankin Limited
Solicitors, Belfast

LAND REGISTRY

FOLIO(S): AN126732, AN198520, AN211839, AN185509, AN116715 and AN49358

COUNTY: ANTRIM

REGISTERED OWNER: Chain Reaction Cycles Ltd

THIS DEBENTURE is dated 5 AUGUST 2016

BETWEEN:

- (1) **CHAIN REACTION CYCLES LTD** (registered number NI036744) with its registered office at Kilbride Road, Doagh, Ballyclare, County Antrim, BT39 0EE (in this capacity, the "First Original Chargor");
- (2) **CHAIN REACTION CYCLES RETAIL LIMITED** (registered number NI605356) with its registered office at 184 Rashee Road, Ballyclare, Co. Antrim, BT39 9JB (in this capacity, the "Second Original Chargor");
- (3) **HOTLINES EUROPE LTD** (registered number NI058521) with its registered office at 184 Rashee Road, Ballyclare, Co. Antrim, BT39 9JB (in this capacity, the "Third Original Chargor"); and
- (4) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as agent and trustee for the Secured Parties (as defined below) (the "Security Agent").

BACKGROUND:

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

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

"Acceptable Bank" has the meaning given to that term in the Senior Facilities Agreement.

"Account" of a Chargor means any current, deposit or other account with any bank or financial institutions in which it now or in the future has an interest in (including those specified in Part 5 of Schedule 1 (*Security Assets*)) and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account.

"Account Bank" means the Security Agent or any bank with whom an Account is held.

"Additional Chargor" means a member of the Group which becomes a Chargor by executing a Deed of Accession.

"**Agent**" has the meaning given to that term in the Senior Facilities Agreement.

"**Assigned Account**" means any Account designated in writing as an Assigned Account by the Security Agent and any Mandatory Prepayment Account (if any).

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

"**Business Day**" has the meaning given to that term in the Senior Facilities Agreement.

"**CA 2006**" means the Companies Act 2006.

"**Chargors**" means the Original Chargor and each Additional Chargor (and each a "**Chargor**").

"**Compulsory Registration of Title Orders**" means the Compulsory Registration of Title Order (Northern Ireland) 1995, the Compulsory Registration of Title Order (Northern Ireland) 1999, the Compulsory Registration of Title Order (Northern Ireland) 2000, the Compulsory Registration of Title Order (Northern Ireland) 2001, the Compulsory Registration of Title Order (Northern Ireland) 2002 and the Compulsory Registration of Title (No.2) Order (Northern Ireland) 2001.

"**Debt Documents**" has the meaning given to that term in the Intercreditor Agreement.

"**Declared Default**" means an Event of Default in respect of which any notice has been served by the Agent in accordance with clause 26.18 (*Acceleration*) of the Senior Facilities Agreement.

"**Deed of Accession**" means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent and the Chargors.

"**Excluded Property**" means any asset of a Chargor (excluding Shares) which is subject to a pre-existing third party arrangement which is permitted by the Senior Facilities Agreement and which contains a clause which precludes, either absolutely or conditionally, such Chargor from creating any Security over its interest in that asset.

"**Finance Documents**" has the meaning given to that term in the Senior Facilities Agreement.

"**Fixtures**" means all fixtures and fittings (including trade fixtures and fittings).

"**GLS Agreement**" means the agreement dated after the date of this Agreement and made between HSBC Holdings plc or any of its subsidiaries (each HSBC) and each Chargor as part of HSBC's Global Liquidity Solutions services under its Global Documentation terms and conditions.

"**Insurances**" of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 6 of Schedule 1 (*Security Assets*) opposite its name or in part 6 of any schedule to any Deed of Accession by which it became party to this Debenture and all material other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

"**Intellectual Property**" means:

- (a) any material patents, petty patents, utility models, registered trade marks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, and

rights in inventions, confidential information and trade secrets and other material intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and

- (b) the benefit of all rights to use such assets of each Chargor (which may now or in the future subsist).

"Intercreditor Agreement" means the intercreditor agreement originally dated 7 December 2011 as amended and restated on 12 December 2011 and as further amended on 6 March 2015 and 1 March 2016 and from time to time, between amongst others, the Parent, the Security Agent and the Agent.

"Investments" of a Chargor means:

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

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

"Monetary Claims" means any material book and other debts and material monetary claims owing to a Chargor and any proceeds of such debts and claims, any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor.

"Notice of Assignment" means a notice of assignment in substantially the forms set out in Schedule 2 (*Form of Notice of Assignment*), Schedule 3 (*Forms of Letter for Insurance*) or Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be agreed by the Security Agent and the Chargor.

"Obligor" means each Obligor as defined in the Senior Facilities Agreement.

"Parent" means Mapil Midco 2 Limited incorporated under the laws of England and Wales under company registration number 07845727.

"Party" means a party to this Debenture.

"Permitted Prior Interest" means in respect of the Accounts, any Security interest or right of set-off arising by operation of law or pursuant to the standard terms and conditions applicable to such Accounts, which for the avoidance of doubt shall include the GLS Agreement.

"Plant and Machinery" means, in relation to any Chargor, any (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

"PSC Register" means "PSC register" within the meaning of section 790C(10) of the CA 2006.

"Real Property" means, in relation to any Chargor, any freehold property the value of which is in excess of £500,000 or its currency equivalent, any leasehold property the term of which is in excess of seven years or immovable property (including the freehold property and leasehold property specified in Part 1 of Schedule 1 (*Security Assets*) or in part 1 of any schedule to any

Deed of Accession by which it became a party to this Debenture) and any new freehold property the value of which is in excess of £500,000, leasehold property the term of which is in excess of seven years or immovable property situated in Northern Ireland or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property and all Related Rights.

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

"Registered Intellectual Property" means, in relation to a Chargor, any material patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Part 4 of Schedule 1 (*Security Assets*) opposite its name or in part 5 of any schedule to any Deed of Accession by which it becomes party to this Debenture in any part of the world, and including application for any of the same.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

"Relevant Contract" means in relation to any Chargor any agreement specified in Part 3 of Schedule 1 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture, and any other agreement designated in writing as a "Relevant Contract" by the Security Agent from time to time, together, in each case, with any Related Rights.

"Relevant Interest" means, in respect of a company the shares of which form part of the Security Assets, a "relevant interest" within the meaning of paragraph 2 of Schedule 1B to the CA 2006.

"Relevant Legal Entity" means, in respect of a company, a "legal entity" (within the meaning of section 790C(5) of the CA 2006) that is a "relevant legal entity" (within the meaning of section 790C(6) of the CA 2006) in relation to that company.

"Restrictions Notice" means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Secured Obligations" means all obligations covenanted to be discharged by the Chargor in

Clause 2.1 (*Covenant to Pay*).

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

"**Security Period**" means the period beginning on the date of this Debenture and ending on the date on which all liabilities under the Finance Documents have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

"**Senior Facilities Agreement**" means the senior facilities agreement originally dated 7 December 2011 as amended and restated on 12 December 2011, as amended on 30 April 2014, as further amended and restated pursuant to an amendment and restatement agreement dated 6 March 2015 and pursuant to an amendment and restatement agreement dated 12 February 2016 and as further amended on 7 July 2016 and from time to time, between, amongst others, the Parent, the Agent and the Security Agent.

"**Shares**" means all shares in any Obligor or Material Company held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents), including those shares specified in Part 2 of Schedule 1 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture.

"**the 1881 Act**" means the Conveyancing and Law of Property Act 1881.

"**the 1911 Act**" means the Conveyancing Act 1911.

"**the 1989 Order**" means the Insolvency (Northern Ireland) Order 1989.

"**Warning Notice**" means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

1.2 Construction

- (a) Capitalised terms defined in the Senior Facilities Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of Clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and Definitions*) of the Senior Facilities Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Senior Facilities Agreement will be construed as references to this Debenture.
- (c) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

1.3 Inconsistency

- (a) In the event of any inconsistency between the terms of this Debenture and the Senior Facilities Agreement, the terms of the Senior Facilities Agreement shall prevail.
- (b) In the event of any inconsistency between the terms of this Debenture and the GLS Agreement, the terms of the GLS Agreement shall prevail.

1.4 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Debenture to a Clause or Schedule shall be construed as a reference to a clause of or a schedule to this Debenture.

- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Debenture.

1.5 Disposition of Property

The terms of the other Debt Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2 of the Statute of Frauds (Ireland) Act 1695.

1.6 Trust

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

1.7 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.7 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

2. COVENANT TO PAY

2.1 Covenant to Pay

Each Chargor, as primary obligor and not only as a surety, on demand covenants with the Security Agent as security trustee for the Secured Parties that it shall on demand of the Security Agent discharge all obligations and liabilities which any Chargor and any other Obligor may at any time have to the Security Agent (whether for its own account or as Security Agent for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture and any Mortgage and including, without limitations, all obligations and liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Document whatsoever) including any obligation or liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and such Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as Security Agent for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities provided that neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest

Any amount which is not paid under this Debenture when due shall bear interest at the rate set out in clause 12.3 (*Default Interest*) of the Senior Facilities Agreement (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, such interest to accrue on a daily basis.

3. FIXED CHARGES

Subject to Clause 6 (*Excluded Property*) and any Permitted Security existing as at the date of this Debenture, each Chargor as legal and beneficial owner, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

(a) by way of first legal mortgage:

- (i) **GRANTS AND DEMISES** all Real Property now belonging to it **TO HOLD** so much of the same as is of freehold tenure to the Security Trustee for a term of 10,000 years from the date of this Debenture and **TO HOLD** the same as is of leasehold tenure to the Security Trustee for the residue of the respective term or terms of years for which the Chargor now holds the same, less the last ten days of each such term or terms; and

by way of a legal charge:

- (ii) **CHARGES** all Real Property as is registered or to be registered in the Land Registry of Northern Ireland and assents to registration of the charge as a burden on the Folio(s);

(b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future;

(c) by way of first legal mortgage, all its present and future right, title and interest in Investments (including the Shares); and

(d) by way of first fixed charge, all its present and future right, title and interest in:

- (i) all Accounts (subject to any Permitted Prior Interest existing at the date of this Debenture of any Account);
- (ii) all uncalled capital and goodwill of the Chargor;
- (iii) all Registered Intellectual Property owned by it or acquired by it in the future, and all Related Rights (subject to obtaining any necessary consent to such fixed charge from any third party);
- (iv) all Intellectual Property owned by it or acquired by it in the future, and all Related Rights (subject to obtaining any necessary consent to such fixed charge from any third party);
- (v) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
- (vi) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (vii) all Plant and Machinery (except to the extent mortgaged under paragraph (a))

above); and

- (viii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (Assignments), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

4. ASSIGNMENTS

Subject to Clause 6 (*Excluded Property*), each Chargor as legal and beneficial owner and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances;
- (b) all the Relevant Contracts; and
- (c) all Assigned Accounts.

5. FLOATING CHARGE

5.1 Creation

Subject to any Permitted Security existing as at the date of this Debenture, each Chargor as legal and beneficial owner and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

5.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 15.2(a) of Schedule B1 to the 1989 Order.
- (b) Paragraph 15 of Schedule B1 to the 1989 Order applies to this Debenture and the Security Agent may at any time after a Declared Default appoint an administrator of a Chargor pursuant to that paragraph.

5.3 Conversion by Notice

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

- (a) if a Declared Default has occurred and is continuing;
- (b) if the Security Agent reasonably considers those Security Assets to be in jeopardy or in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Security Agent reasonably considers it is necessary or desirable in order to protect the priority or enforceability of the Security created or intended to be created by this Debenture.

5.4 No Waiver

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

5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
 - (ii) if a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor (save to the extent permitted under the Senior Facilities Agreement);
 - (iii) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset provided the same constitutes an Event of Default; or
 - (iv) an Event of Default occurs as a result of a Chargor failing to comply with its covenant in Clause 9 (*Restrictions on Dealings*) and/or clause 25.17 (*Negative Pledge*) of the Senior Facilities Agreement.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under article 1A of Schedule A1 of the 1989 Order.

6. EXCLUDED PROPERTY

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:

- (a) each Chargor undertakes to:
 - (i) notify the Security Agent of any material Excluded Property;
 - (ii) apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this Debenture, and save where (prior to a Declared Default) the Parent, in its reasonable opinion, considers that to do so would have a material adverse effect on the ability of the relevant Chargor to conduct its operations and business in the ordinary course as permitted by the Finance Documents and, in the case of any leasehold Real Property such steps shall not cause the Chargor to be in breach of the terms of the relevant lease, to use reasonable endeavours to promptly obtain that consent or waiver of prohibition;
 - (iii) promptly on receipt of such consent or waiver, provide the Security Agent with

a copy,

- (b) promptly on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) or assigned to the Security Agent under Clause 4 (*Assignments*). If required by the Security Agent at any time following receipt of that waiver or consent and subject to the Agreed Security Principles, the relevant Chargor shall execute a valid fixed charge, mortgage and/or assignment in such form as the Security Agent requires.

7. REPRESENTATIONS AND WARRANTIES - GENERAL

7.1 Nature of Security

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

- (a) the Accounts are free from any Security, quasi-security, right of set-off or option to purchase or similar right, in each case, other than any Permitted Prior Interest or other Permitted Security;
- (b) the Real Property listed in Part 1 of Schedule 1 (*Security Assets*) is, at the date hereof, all of the freehold or leasehold Real Property owned by each Chargor;
- (c) it has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted, in each case if failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (d) the Shares are fully paid and are not subject to any option to purchase or similar right;
- (e) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investment which remains in effect; and
- (f) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect.

7.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Chargor on the date of this Debenture.
- (b) Each representation and warranty under this Debenture is deemed to be repeated by:
 - (i) each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor
 - (ii) each Chargor on each date it opens an Account, or acquires Shares or Real Property.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

8. FURTHER ASSURANCES

8.1 General

- (a) Subject to Schedule 11 of the Senior Facilities Agreement (*Agreed Security Principles*), each Chargor shall at its own expense promptly do all such acts or execute all such

documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created or under evidenced by this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or the Secured Parties and/or perfect Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the Security Assets.
- (b) Subject to Schedule 10 of the Senior Facilities Agreement (*Agreed Security Principles*), each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties in accordance with the *Agreed Security Principles* by or pursuant to the Finance Documents.
- (c) If any provision of this Debenture ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it to be ineffective, each Chargor shall take all such actions and undertake all such steps as the Security Agent may (acting reasonably) request to remedy such cessation.

8.2 PSC

Each Chargor shall comply with all of its obligations under:

- (a) Schedule 1A and Schedule 1B of the CA 2006; and
- (b) Part 21A of the CA 2006 and any notice issued or given to it thereunder and within the timeframe specified in such notice.

in each case, in respect of any Investments.

9. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of all or any part of its assets;

in each case, unless permitted under and in accordance with the Senior Facilities Agreement

(including in the case of Security over any of the Accounts, unless it is a Permitted Prior Interest).

10. REAL PROPERTY

10.1 Investigation of Title

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

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

10.2 Power to Remedy

If a Chargor fails to promptly perform any covenant or stipulation or any term of this Debenture affecting its Real Property, that Chargor must allow the Security Agent or its agents and contractors promptly on receiving a request in writing:

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

That Chargor shall promptly on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors reasonably incurred in connection with any action taken by it under this Clause 10.2.

10.3 Existing Real Property

In the case of a Chargor's existing Real Property in Northern Ireland, it shall:

- (a) where required to do so pursuant to the Land Registration Act (Northern Ireland) 1970 and subsequent Compulsory Registration of Title Orders and to the extent not already done, promptly apply to the Land Registry of Northern Ireland for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
- (b) promptly apply to the Land Registry of Northern Ireland to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*); and
- (c) promptly pay all appropriate registration fees in respect of the applications referred to in paragraphs (a) to (b) (inclusive) above,

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

In the case of any Real Property which is leasehold in relation to which the consent of the

landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

10.4 Unregistered Real Property

In the case of a Chargor's freehold or leasehold Real Property in Northern Ireland, both present and future which is not registered at the Land Registry of Northern Ireland and is not required to be so registered, that Chargor will promptly apply to register this Debenture and the Security created by this Debenture at the Registry of Deeds.

10.5 Future Real Property

If a Chargor acquires any Real Property after the date of this Debenture, it shall:

- (a) promptly and subject to the Agreed Security Principles, at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Real Property in any form (consistent with this Debenture) which the Security Agent may require;
- (b) if the title to that Real Property is registered at the Land Registry of Northern Ireland or required to be so registered, take the steps set out in paragraphs (a) to (c)(c) of Clause 10.310.3 (*Existing Real Property*) inclusive in respect of such future Real Property; and
- (c) if applicable, ensure that the Security created by this Debenture is correctly noted in the Folio(s) against that title at the Land Registry of Northern Ireland (and the Chargor hereby consents to any application that the Security Agent may require to be made to the Land Registry of Northern Ireland against the relevant Folio(s) at the Land Registry of Northern Ireland for the protection of the Security constituted by this Debenture), or, if applicable, in accordance with Clause 10.4 (*Unregistered Real Property*).

10.6 Title Information Document

On completion of the registration of any charge pursuant to this Clause 10, the relevant Chargor shall, if requested by the Security Agent, provide a copy of the relevant Folio(s) issued by the Land Registry of Northern Ireland.

10.7 The Land Registry of Northern Ireland

Each Chargor consents to an inhibition in the following terms being entered on the Folio(s) relating to any Real Property registered at the Land Registry of Northern Ireland:

"Except under an order of the Registrar, no disposition or dealing by the Registered Owner of the land is to be registered without the written consent of the Registered Owner for the time being of the Charge registered on the [•] day of [•]."

10.8 Deposit of Title Deeds

Each Chargor shall, to the extent reasonably practicable, deposit with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to its freehold or leasehold the Real Property held by such Chargor from time to time and all property certificates, statutory charges searches and Land Registry searches and similar documents received by it or on its behalf.

11. INVESTMENTS

11.1 Certificated Investments

As soon as practicable and in any event within 3 Business Days of execution of this Debenture in respect of the Shares specified in Part 2 of Schedule 1 (*Security Assets*), and as soon as practicable and in any event within 3 Business Days after its acquisition of any certificated Investment each Chargor shall:

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

11.2 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, promptly on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest*).

11.3 Communications

- (a) Each Chargor shall promptly, and in any event within three Business Days of receipt by it (or its nominee), with respect to any notice (including any Warning Notice or Restrictions Notice) issued under Part 21A, Schedule 1A or Schedule 1B of the CA 2006 in respect of any of its Investments provide to the Security Trustee a copy of that notice.
- (b) No Chargor shall make any application to the court under Schedule 1B to the CA 2006 in respect of any Relevant Interests, whether such Relevant Interests are held by it or held by any person with respect to it, without first consulting with the Security Trustee and, in any event, shall not make any such application in a manner which would be adverse to the interests of the Secured Parties, provided that compliance by any Chargor with this paragraph (b) does not result in a breach by it of the CA 2006 or any other applicable law.
- (c) Each Chargor shall provide reasonable assistance to the Security Trustee with any application to the court that it makes under Schedule 1B to the CA 2006 in respect of any Relevant Interests, whether such Relevant Interests are held by it or held by any person with respect to it, and provide the Security Trustee with all information, documents and evidence that it may reasonably request in connection with the same, provided that, in each case, to do so would not result in a breach by it of the CA 2006 or any other applicable law.

11.4 Voting Rights and Dividends

- (a) Until the occurrence of a Declared Default, each Chargor may pay all dividends, interest and other monies arising from the Shares upstream to the extent permitted under the

Finance Documents with the proceeds to be available to the Parent and its Subsidiaries.

- (b) Until the occurrence of a Declared Default, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments, provided that each Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) such voting rights in any manner, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b) increase in the issued share capital of any company whose Shares are charged other than to the extent not prohibited under the Finance Documents, pursuant to this Debenture which, in the opinion of the Security Agent, would adversely affect the validity or enforceability of the Security or cause an Event of Default to occur.
- (c) After a Declared Default, the Security Agent (or its nominee) may:
 - (i) exercise or refrain from exercising any voting rights;
 - (ii) apply or refrain from applying all dividends, interest and other monies arising from the Shares in accordance with Clause 20 (*Application of Proceeds*);
 - (iii) transfer or refrain from transferring the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise or refrain from exercising any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

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

- (d) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of a Declared Default.

12. INTELLECTUAL PROPERTY

12.1 Registration

Each Chargor shall at its own cost promptly, if requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

12.2 Maintenance

After the occurrence of a Declared Default, no Chargor will, without the prior written consent of the Security Agent sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or amend (except as necessary to obtain or maintain in force any of the Registered Intellectual Property) any Registered Intellectual Property or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise (except in the course of its business where the Intellectual Property is no longer material to the business of any of the Chargors).

13. ACCOUNTS

13.1 Accounts

No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account, save to the extent not prohibited under the Finance Documents.

13.2 Withdrawals

- (a) Except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Senior Facilities Agreement, no Chargor may receive, withdraw or otherwise transfer any moneys (including interest) standing to the credit of any Assigned Account.
- (b) The Security Agent (or a Receiver) may (subject to the payment of any claims having priority to the Security created by this Debenture including any Permitted Prior Interest) and subject to the Intercreditor Agreement withdraw amounts standing to the credit of any Assigned Account.

13.3 Other Accounts

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

13.4 Application of Monies

The Security Agent shall, following the occurrence of a Declared Default, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 20 (*Application of Proceeds*) and subject to the terms of the Intercreditor Agreement.

13.5 Notices of Charge or Assignment

Each Chargor shall:

- (a) in the case of an Assigned Account as soon as practicable but in any case within 5 Business Days upon execution of this Debenture or the Security being granted or, in the case of any other Account, immediately after the occurrence of a Declared Default, give to each Account Bank a Notice of Assignment; and
- (b) use its reasonable endeavours to procure that each Account Bank acknowledges that notice substantially in the form of Part 1 of Schedule 2 (*Form of Notice of Assignment*) or in such other form as the Security Agent may specify within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

14. RELEVANT CONTRACTS

14.1 Until the occurrence of a Declared Default, each Chargor shall have the sole discretion to:

- (a) deal with the counterparties to any Relevant Contract; and
- (b) make any amendments, variations or modifications to the Relevant Contracts or give any waivers or consents in respect of any of its rights and any entitlement to all proceeds and claims arising therefrom under the Relevant Contracts, without the prior written consent of the Security Agent,

in each case, subject to the terms of the Senior Facilities Agreement.

14.2 Rights

After the occurrence of a Declared Default, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

14.3 Notices of Assignment

Each Chargor must:

- (a)
 - (i) in relation to Relevant Contracts between members of the Group as soon as practicable but in any case within 5 Business Days upon the execution of this Debenture (and within 5 Business Days upon the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
 - (ii) in relation to other Relevant Contracts, upon the occurrence of a Declared Default, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b)
 - (i) in relation to the Relevant Contracts mentioned in paragraph (a)(ii) above, use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*) within 20 Business Days of the date of this Debenture or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Relevant Contract (as appropriate). If a Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period; and
 - (ii) in relation to the Relevant Contracts mentioned in paragraph (a)(i) above, use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*) within 20 Business Days of the date of service of that notice.

15. INSURANCES

15.1 Until the occurrence of a Declared Default, each Chargor shall have the sole discretion to:

- (a) deal with the counterparties to any Insurances; and
- (b) make any amendments, variations or modifications to the Insurances or give any waivers or consents in respect of any of its rights and any entitlement to all proceeds and claims arising therefrom under the Insurances, without the prior written consent of the Security Agent.

in each case, subject to the terms of the Senior Facilities Agreement.

15.2 After Enforcement of Security

After the occurrence of a Declared Default:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

15.3 Notice

Each Chargor shall:

- (a) as soon as practicable but in any case within 5 Business Days upon execution of this Debenture or the security being granted (and as soon as practicable but in any case within 5 Business Days upon the obtaining of any Insurance after the date of this Debenture or the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurances*) within 20 Business Days of service or, if later, the date of entry into that Insurance (as appropriate). If a Chargor has used its reasonable endeavours but has not been able to obtain a letter of undertaking its obligation to obtain such letter shall cease on the expiry of that 20 Business Day period.

16. MONETARY CLAIMS

16.1 Dealing with Monetary Claims

Prior to the occurrence of a Declared Default the Chargor shall be free to deal with Monetary Claims in accordance with the terms of the Finance Documents in the ordinary course of trading save where there would be, in the Security Agent's reasonable opinion, a materially adverse effect on the security created under any Finance Document.

16.2 Release of Monetary Claims: Before a Declared Default

Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Monetary

Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Senior Facilities Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 3 (*Fixed Charges*) and each Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

16.3 Release of Monetary Claims: After a Declared Default

After the occurrence of a Declared Default no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

17. WHEN SECURITY BECOMES ENFORCEABLE

17.1 Enforcement

At any time after the occurrence of a Declared Default or if the Chargor requests the Security Agent to exercise any of its powers under this Debenture the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the 1881 Act (as varied or extended by this Debenture) and each Mortgage on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

18. ENFORCEMENT OF SECURITY

18.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 19 of the 1881 Act and Section 4 of the 1911 Act) as varied or amended by this Debenture shall be immediately exercisable in accordance with Clause 17 (*When Security becomes Enforceable*) above.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 20 of the 1881 Act) or the right of a mortgagee to consolidate mortgages (including under section 17 of the 1881 Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 3 or 18 of the 1881 Act).

18.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to

be a Receiver of all or any part of the Security Assets if:

- (i) the Security created by this Debenture has become enforceable in accordance with Clause 18.1 (*General*);
 - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
 - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 24(1) of the 1881 Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under article 1A to the 1989 Order.
- (e) The Security Agent may not appoint an administrative receiver (as defined in article 5 of the 1989 Order) over the Security Assets if the Security Agent is prohibited from so doing by article 59A of the 1989 Order.

18.3 Agent of each Chargor

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

18.4 Removal and Replacement

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

18.5 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 24(6) of the 1881 Act.

18.6 Relationship with Security Agent

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

18.7 No Liability as Mortgagee in Possession

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

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

18.8 Redemption of Prior Mortgages

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

18.9 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the 1881 Act) on mortgagees and receivers duly appointed under any law (including the 1881 Act) save that section 20 of the 1881 Act shall not apply.

18.10 Contingencies

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

18.11 Protection of Third Parties

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

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

18.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes "financial collateral" and this Debenture constitutes a "security financial collateral" (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003 (SI 2003 no. 3226)), (the "**Regulations**"), the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being: (a) in the case of cash, the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) together with any accrued but unposted interest, at any time the right of appropriation is

exercised, (b) in the case of Investments, the market price of such Investments determined by the Security Agent by reference to a public index or by such other process as the Security Trustee may select, including independent valuation, or (in any other case) such amount as the parties determine in a commercially reasonable manner for the purposes of the Regulations.

19. RECEIVER

19.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the 1881 Act and the 1989 Order) and the provisions set out in Schedule 1 to the 1989 Order shall extend to every Receiver.

19.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

19.3 Several Powers

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

20. APPLICATION OF PROCEEDS

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the 1881 Act) be applied in accordance with clause 13 (*Application of Proceeds*) of the Intercreditor Agreement.

21. DELEGATION

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

22. POWER OF ATTORNEY

22.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) following the occurrence of a Declared Default or the Chargor failing to comply with a further assurance or perfection obligation under this Debenture (including under Clause 8 (*Further Assurances*), 10 Business Days following such failure to comply to take any action which that Chargor is obliged to take under this Debenture.

22.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 22.

23. RIGHTS AND POWERS OF THE SECURITY AGENT

The Security Agent is not obliged to do any of the following in respect of any Security Assets:

- (a) perform any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
- (e) exercise any rights to which the Chargor may be entitled.

24. CHANGES TO CHARGORS

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Deed of Accession as agent for and on behalf of such Chargor.

25. PRESERVATION OF SECURITY

25.1 Continuing Security

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

25.2 Immediate Recourse

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

25.3 Waiver of Defences

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

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or

- neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

25.4 Appropriations

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

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

25.5 Deferral of Chargor's Rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under clause 21 (*Guarantee and Indemnity*) of the Senior Facilities Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 21.1 (*Guarantee and Indemnity*) of the Senior Facilities Agreement;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with clause 33 (*Payment Mechanics*) of the Senior Facilities Agreement.

25.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

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

25.7 Additional Security

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

25.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

25.9 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

26. RELEASE OF SECURITY

26.1 Final Redemption

Subject to Clause 25.2 (*Avoidance of Payments*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Senior Facilities Agreement, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

26.2 Avoidance of Payments

If the Security Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar

event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

26.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration, examinership or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the discharge, release or arrangement had not occurred.

27. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of a Declared Default, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 20 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

28. ENFORCEMENT EXPENSES

28.1 Expenses

Clause 20 (Costs and Expenses) of the Senior Facilities Agreement is incorporated *mutatis mutandis* in this Debenture.

28.2 Stamp Tax and VAT

Clauses 16.7 (*Stamp taxes*) and 16.8 (*VAT*) of the Senior Facilities Agreement shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

28.3 Indemnity

Clause 18 (*Other Indemnities*) of the Senior Facilities Agreement is incorporated *mutatis mutandis* in this Debenture.

29. ASSIGNMENTS AND TRANSFERS

29.1 The Chargors' Rights

None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

29.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of any Chargor.

30. MISCELLANEOUS

30.1 Tacking

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

30.2 New Accounts

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

30.3 Time Deposits

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

- (a) after the occurrence of a Declared Default; and
- (b) when none of the Secured Obligations is due and payable.

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

30.4 Notice of Assignment

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

30.5 Covenants

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

30.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

30.7 Determination

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

31. PARTIAL INVALIDITY

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

32. COUNTERPARTS

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

33. GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

34. ENFORCEMENT

34.1 Jurisdiction of Northern Irish Courts

- (a) The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a "Dispute") (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 33.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Chargors and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1

Security Assets

Part 1

Real Property

Chargor	Freehold/Leasehold	Description
Chain Reaction Cycles Ltd	Freehold	The premises situate at and known as Kilbride Road, Doagh, County Antrim being all the land and buildings as comprised in Folios AN126732, AN198520,

Chargor	Freehold/Leasehold	Description
		AN211839 and AN485509 all County Antrim. AN165509
Chain Reaction Cycles Ltd	Freehold	The premises at Ballycorr Road, Ballyclare, County Antrim being all the land and buildings as comprised in Folios AN116715 and AN49358 all County Antrim.
Chain Reaction Cycles Ltd	Leasehold	A lease of Unit 1 Balmoral Plaza, Boucher Road, Belfast BT12 6HR dated 27 June 2011 and made between Fine Furnishings Limited and Chain Reaction Cycles Limited for the term of ten years commencing on 6 June 2011.
Chain Reaction Cycles Ltd	Leasehold	A lease of the 4th Floor, Avenue House, 21/25 Royal Avenue, Belfast dated 7 May 2015 and made between Alterity Investments Limited Chain Reaction Cycles Limited for the term of ten years commencing on 23 March 2015.

CFR

Part 2

Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Chain Reaction Cycles Ltd	Chain Reaction Cycles Retail Limited	None	Ordinary shares of £1 each	One (1)

Part 3

Relevant Contracts

None at the date of this Debenture

Part 4

Intellectual Property

Chargor	Description
Chain Reaction Cycles Ltd	Trademark registered in the UK with Registered Number 2523535
Chain Reaction Cycles Ltd	Trademark registered in the UK with Registered Number 2317319
Chain Reaction Cycles Ltd	Trademark registered in the Community with Registered Number 5629555
Chain Reaction Cycles Ltd	Trademark registered Internationally with Registered Number 1002425
Chain Reaction Cycles Ltd	Trademark registered in Australia with Registered Number 1002425
Chain Reaction Cycles Ltd	Trademark registered in Japan with Registered Number 1002425
Chain Reaction Cycles Ltd	Trademark registered in Norway with Registered Number 1002425
Chain Reaction Cycles Ltd	Trademark registered in Russia with Registered Number 1002425
Chain Reaction Cycles Ltd	Trademark registered in Switzerland with Registered Number 1002425
Chain Reaction Cycles Ltd	Trademark registered in the United States of America with Registered Number 1002425
Chain Reaction Cycles Ltd	Trademark registered in South Africa with Registered Number 2009/06569
Chain Reaction Cycles Ltd	Trademark registered in Taiwan with Registered Number 98014014
Chain Reaction Cycles Ltd	Trademark registered in China with Registered Number 8391951
Chain Reaction Cycles Ltd	Trademark registered in the Community with Registered Number 7533177
Chain Reaction Cycles Ltd	Trademark registered in International with Registered Number 1141102
Chain Reaction Cycles Ltd	Trademark registered in Australia with Registered Number 1141102
Chain Reaction Cycles Ltd	Trademark registered in China with Registered Number 1141102
Chain Reaction Cycles Ltd	Trademark registered in Japan with Registered Number 1141102
Chain Reaction Cycles Ltd	Trademark registered in Taiwan with Registered Number 101066394
Chain Reaction Cycles Ltd	Trademark registered in the United States of America with Registered Number 3882146
Chain Reaction Cycles Ltd	Trademark registered in France with Registered Number 95576110
Chain Reaction Cycles Ltd	Trademark registered in China with Registered Number 8110986

Chargor	Description
Chain Reaction Cycles Ltd	Trademark registered in China with Registered Number 8110985
Chain Reaction Cycles Ltd	Trademark registered in the Community with Registered Number 5041207
Chain Reaction Cycles Ltd	Trademark registered in Taiwan with Registered Number 1447942
Chain Reaction Cycles Ltd	Trademark registered in the United States of America with Registered Number 3011211
Chain Reaction Cycles Ltd	Trademark registered in the Community with Registered Number 1241454
Chain Reaction Cycles Ltd	Trademark registered Internationally with Registered Number 310211
Chain Reaction Cycles Ltd	Trademark registered in Austria with Registered Number 310211
Chain Reaction Cycles Ltd	Trademark registered in Benelux with Registered Number 310211
Chain Reaction Cycles Ltd	Trademark registered in France with Registered Number 1429416
Chain Reaction Cycles Ltd	Trademark registered in France with Registered Number 1699876
Chain Reaction Cycles Ltd	Trademark registered in Germany with Registered Number 310211
Chain Reaction Cycles Ltd	Trademark registered in Italy with Registered Number 310211
Chain Reaction Cycles Ltd	Trademark registered in Portugal with Registered Number 310211
Chain Reaction Cycles Ltd	Trademark registered in Spain with Registered Number 310211
Chain Reaction Cycles Ltd	Trademark registered in Switzerland with Registered Number 310211
Chain Reaction Cycles Ltd	Trademark registered in the United States of America with Registered Number 3754427
Chain Reaction Cycles Ltd	Trademark registered in the Community with Registered Number 8946451
Chain Reaction Cycles Ltd	Trademark registered in the Community with Registered Number 9238296
Chain Reaction Cycles Ltd	Trademark registered in the UK with Registered Number 2513564
Chain Reaction Cycles Ltd	Trademark registered in Australia with Registered Number 993637
Chain Reaction Cycles Ltd	Trademark registered in France with Registered Number 3137357
Chain Reaction Cycles Ltd	Trademark registered in Taiwan with Registered Number 1106363
Chain Reaction Cycles Ltd	Trademark registered in the Community with Registered Number 13183751

Chargor	Description
Chain Reaction Cycles Ltd	Trademark registered in the UK with Registered Number EU014021646
Hotlines Europe Ltd	Trademark registered in the UK with Registered Number 1486265
Chain Reaction Cycles Ltd	Domain Name: b1bikes.com
Chain Reaction Cycles Ltd	Domain Name: beonebikes.co.uk
Chain Reaction Cycles Ltd	Domain Name: beone-bikes.co.uk
Chain Reaction Cycles Ltd	Domain Name: brandxbikes.co.uk
Chain Reaction Cycles Ltd	Domain Name: brand-x-bikes.co.uk
Chain Reaction Cycles Ltd	Domain Name: brandxbikes.com
Chain Reaction Cycles Ltd	Domain Name: chainreaction.fr
Chain Reaction Cycles Ltd	Domain Name: chainreactioncycles.com.au
Chain Reaction Cycles Ltd	Domain Name: chainreactioncycles.fr
Chain Reaction Cycles Ltd	Domain Name: chainreactioncycles.hk
Chain Reaction Cycles Ltd	Domain Name: chainreactioncycles.ie
Chain Reaction Cycles Ltd	Domain Name: chainreactioncycles.im
Chain Reaction Cycles Ltd	Domain Name: chainreactioncycles.mx
Chain Reaction Cycles Ltd	Domain Name: chainreactioncycles.uk
Chain Reaction Cycles Ltd	Domain Name: chainreactioncyclestest.com
Chain Reaction Cycles Ltd	Domain Name: chainreactioneurope.com
Chain Reaction Cycles Ltd	Domain Name: chainreactionmx.biz
Chain Reaction Cycles Ltd	Domain Name: chainreactionmx.eu
Chain Reaction Cycles Ltd	Domain Name: chainreactionmx.info
Chain Reaction Cycles Ltd	Domain Name: chainreactionmx.net
Chain Reaction Cycles Ltd	Domain Name: chainreactionsnow.com
Chain Reaction Cycles Ltd	Domain Name: chainreactionsport.com
Chain Reaction Cycles Ltd	Domain Name: chainreactionsports.com
Chain Reaction Cycles Ltd	Domain Name: chainreactionsports.net
Chain Reaction Cycles Ltd	Domain Name: mobiwasher.co.uk
Chain Reaction Cycles Ltd	Domain Name: mobiwasher.info
Chain Reaction Cycles Ltd	Domain Name: mobiwasher.mobi
Chain Reaction Cycles Ltd	Domain Name: mobywasher.co.uk

Chargor	Description
Chain Reaction Cycles Ltd	Domain Name: mtbdistribution.co.uk
Chain Reaction Cycles Ltd	Domain Name: nukeproof.com
Chain Reaction Cycles Ltd	Domain Name: nukeproff.com
Chain Reaction Cycles Ltd	Domain Name: nukeproof.co.uk
Chain Reaction Cycles Ltd	Domain Name: ragleybikes.co.uk
Chain Reaction Cycles Ltd	Domain Name: ragleybikes.com
Chain Reaction Cycles Ltd	Domain Name: reactioncycles.com
Chain Reaction Cycles Ltd	Domain Name: reactionmotox.com
Chain Reaction Cycles Ltd	Domain Name: reactionmx.com
Chain Reaction Cycles Ltd	Domain Name: reactionskate.com
Chain Reaction Cycles Ltd	Domain Name: reactionski.com
Chain Reaction Cycles Ltd	Domain Name: reactionstreetware.com
Chain Reaction Cycles Ltd	Domain Name: reactionstreetwear.com
Chain Reaction Cycles Ltd	Domain Name: torqtools.com
Chain Reaction Cycles Ltd	Domain Name: vituscycles.net
Chain Reaction Cycles Ltd	Domain Name: xlite.co.uk

Part 5
Accounts

Charger	Account Bank	Account Number	Sort Code	Account Name
Chain Reaction Cycles Ltd				
Chain Reaction Cycles Ltd				
Chain Reaction Cycles Ltd				
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Chain Reaction Cycles Ltd				
Chain Reaction Cycles Ltd				
Chain Reaction Cycles Ltd				
Chain Reaction Cycles Ltd				
Chain Reaction Cycles Retail Ltd				
Hotlines Europe Limited				
Hotlines Europe Limited				
Hotlines Europe Limited				

Part 6
Insurances

Name of Policy	Policy Provider	Policy Number
Chain Reaction Cycles Ltd and Hotline Europe Ltd – Property Damage & Business Interruption	[REDACTED]	[REDACTED]
Chain Reaction Cycles Ltd, Chain Reaction Cycles Retail Ltd, Hotline Europe Ltd – Commercial Combined	[REDACTED]	[REDACTED]
Chain Reaction Cycles Ltd – Crime	[REDACTED]	[REDACTED]
Chain Reaction Cycles Ltd – Marine Cargo	[REDACTED]	[REDACTED]
Chain Reaction Cycles Ltd – Combined Engineering	[REDACTED]	[REDACTED]
Chain Reaction Cycles Ltd, Hotline Europe Ltd, Chain Reaction Cycles Retail Ltd – Employers' Liability Insurance	[REDACTED]	[REDACTED]
Chain Reaction Cycles Ltd, Hotline Europe Ltd, Chain Reaction Cycles Retail Ltd – Excess Employer's Liability	[REDACTED]	[REDACTED]

Name of Policy	Policy Provider	Policy Number
Chain Reaction Cycles Ltd - Employment Practices Liability	[REDACTED]	[REDACTED]
Chain Reaction Cycles Ltd - Directors' and Officers' Liability	[REDACTED]	[REDACTED]
Chain Reaction Cycles Ltd, Hotline (Europe) Ltd - Motor Fleet	[REDACTED]	[REDACTED]
Chain Reaction Cycles Ltd, Hotline Europe Ltd, Chain Reaction Cycles Retail Ltd - Personal Accident and Business Travel	[REDACTED]	[REDACTED]
Chain Reaction Cycles Ltd, Hotline Europe Ltd, Chain Reaction Cycles Retail Ltd - Loss Recovery Insurance	[REDACTED]	[REDACTED]

SCHEDULE 2

Part 1

Form of Notice of Assignment of Assigned Account

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

Debenture dated [•] between [•] and others and [•] (the "Debenture")

This letter constitutes notice to you that under the Debenture we [•] (the "**Chargor**") have [charged (by way of first fixed charge)] [assigned] in favour of [•] as agent and trustee for the Secured Parties referred to in the Debenture (the "**Security Agent**") as first priority [charge] [assignee] all of our rights in respect of any amount (including interest) standing to the credit of any account maintained by us with you at any of your branches (the "**Assigned Accounts**") and the debts represented by the Assigned Accounts.

1. With effect from the date of your receipt of this notice, we hereby irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Assigned Account designated as "Blocked" to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to us and the Assigned Account which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) we may not withdraw any monies from the Assigned Account without first having obtained the prior written consent of the Security Agent;
 - (b) all rights, interests and benefits whatsoever accruing to or arising from the Assigned Account shall be exercisable by and shall belong to the Security Agent; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

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

Yours faithfully

.....
(Authorised signatory)

[Chargor]

Part 2
Acknowledgement of Account Bank

To: [Security Agent]

Copy: [The Chargor]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the "Debenture")**

We confirm receipt from [●] (the "**Chargor**") of a notice dated [●] of an [assignment] [charge] upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the "**Assigned Accounts**").

We confirm that:

- (a) the balance standing to the Assigned Accounts at today's date is [●], no fees or periodic charges are payable in respect of the Assigned Accounts and there are no restrictions on (a) the payment of the credit balance on the Assigned Accounts (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment of the Assigned Accounts to the Security Agent or any third party;
- (b) we have not received notice of the interest of any third party in any Assigned Account;
- (c) we will not, without the Security Agent's consent (a) exercise any right of combination, consolidation or set off which we may have in respect of the Assigned Accounts or (b) amend or vary any rights attaching to the Assigned Accounts; and
- (d) we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Assigned Accounts to the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 3

Forms of Letter for Insurances

Part 1

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

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs

Debenture dated [•] between [•] and others and [•] (the "Debenture")

This letter constitutes notice to you that under the Debenture, we [•] (the "Chargor") have assigned and charged in favour of [•] as agent and trustee for the Secured Parties referred to in the Debenture (the "Security Agent") as assignee and chargee all amounts payable to us under or in connection with any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim and all of our rights in connection with those amounts.

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

permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

6. We agree to note the interest of the Security Agent on the contract of insurance.

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Yours faithfully

.....
For the Chargor.

Part 2

Form of Letter of Undertaking

To: [Security Agent]

Copy: [The Chargor]

[Date]

Dear Sirs

Debenture dated [•] between [•] and others and [•] (the "Debenture")

We confirm receipt from [•] (the "Chargor") of a notice dated [•] of an assignment by the Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

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

In consideration of your agreeing to the Chargor continuing its insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights.

We further confirm that no amendment or termination of the contract of insurance shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Yours faithfully

.....
for [Insurer]

SCHEDULE 4

Forms of Letter for Relevant Contracts

Part 1 Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs:

Debenture dated [●] between [●] and others and [●] (the "Debenture")

This letter constitutes notice to you that under the Debenture, we [●] (the "Chargor") has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the "Security Agent") as first priority assignee all of our rights in respect of [insert details of Relevant Contract(s)] (the "Relevant Contract[s]").

With effect from your receipt of [this notice]¹/[a notice from the Security Agent confirming the occurrence of a Declared Default]² that:

- (a) all payments to be made to the Chargor under or arising from the Relevant Contract must be made to the Security Agent or to its order as it may specify in writing from time to time/to [specify bank account] and discharge of your payment obligations under the Relevant Contract may only be satisfied by the correct and proper payment of such obligations in accordance with this paragraph (a);
- (b) all remedies provided for in the Relevant Contract or available at law or in equity shall be exercisable by the Security Agent (provided that the Security Agent shall have no greater rights under this letter than we have under the Relevant Contract);
- (c) all rights to compel performance of the Relevant Contract shall be exercisable by the Security Agent (although the Chargor shall remain liable to perform all the obligations assumed by it under the Relevant Contract); and
- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from the Relevant Contract belong to the Security Agent and no changes may be made to the terms of the Relevant Contract nor may the Relevant Contract be terminated, varied or any provision of it be waived without the prior written consent of the Security Agent.

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

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

¹ To be included when a notice is sent pursuant to Clause 14.3(a)(ii) of this Debenture.

² To be included when a notice is sent pursuant to Clause 14.3(a)(i) of this Debenture.

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Yours faithfully

.....
(Authorised signatory)

For the Chargor

Part 2

Acknowledgement of Counterparty

To: [Security Agent]

Copy: [the Chargor]

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the "Debenture")

We confirm receipt from [●] (the "Chargor") of a notice dated [●] of an assignment on the terms of the Debenture of all of the Chargor's rights in respect of [*insert details of the Relevant Contract(s)*] (the "Relevant Contract[s]").

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) no breach of default on the part of the Company of any of the terms of the Relevant Contract[s] shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach;
- (d) undertake not to amend or waive any term of or terminate any of the rights, interests or benefits under the Relevant Contract[s] on request by the Chargor without your prior written consent; and
- (e) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

SCHEDULE 5

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 18.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**
to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;
2. **Carry on Business**
to manage and carry on any business of a Chargor in any manner as he thinks fit;
3. **Contracts**
to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;
4. **Deal with Security Assets**
to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
5. **Hive-Down**
to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;
6. **Borrow and Lend Money**
to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;
7. **Covenants and Guarantees**
to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
8. **Dealings with Tenants**
to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies,

licences or rights of user affecting the Security Assets);

9. Rights of Ownership

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

10. Insurance, Repairs, Improvements, Etc.

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

11. Claims

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

12. Legal Actions

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

13. Redemption of Security

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. Employees, Etc.

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

15. Insolvency (Northern Ireland) Order 1989

to exercise all powers set out in Schedule 1, Schedule B1 to the 1989 Order as is now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. Other Powers

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the 1881 Act or the 1989 Order; and

17. Delegation

to delegate his powers in accordance with this Debenture.

SCHEDULE 6

Form of Deed of Accession

This Deed is dated [•]

Between:

- (1) [•] (registered number [•]) with its registered office at [•] (the "Additional Chargor");
- (2) [•] as agent for each of the Chargors under and as defined in the Debenture referred to below (the "Parent"); and
- (3) [•] as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the "Security Agent").

Background:

- (A) The Additional Chargor is a [wholly owned] Subsidiary of [the Parent].
- (B) The Parent has entered into a debenture dated [•] (the "Debenture") between the Parent, the [other] Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Senior Facilities Agreement as an Obligor and the Intercreditor Agreement as a Debtor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Senior Facilities Agreement.

2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. Security

Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed.

- (a) All the Security created by this Deed:
 - (i) is created in favour of the Security Agent; and
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations;
- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way

of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:

- (i) the Additional Chargor must notify the Security Agent promptly;
 - (ii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable (provided in the case of any leasehold Real Property such steps shall not cause the Chargor to be in breach of the terms of the relevant lease);
 - (iii) keep the Security Agent informed of its progress in obtaining such consent or waiver;
 - (iv) the Additional Chargor must promptly on receipt of such consent or waiver, provide the Security Agent with a copy; and
 - (v) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) or assigned to the Security Agent under Clause 4 (*Assignments*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Security Agent requires.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties as security for the payment and discharge of the Secured Obligations (in the case of any leasehold Real Property, to the extent permitted by the relevant lease).
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor:

by way of first legal mortgage:

- (i) **GRANTS AND DEMISES** all Real Property now belonging to it **TO HOLD** so much of the same as is of freehold tenure to the Security Trustee for a term of 10,000 years from the date of this Deed of Accession and **TO HOLD** the same as is of leasehold tenure to the Security Trustee for the residue of the respective term or terms of years for which the Chargor now holds the same, less the last ten days of each such term or terms; and

by way of a legal charge:

- (ii) **CHARGES** all real Property as is registered or to be registered in the Land Registry of Northern Ireland and assents to registration of the charge as a burden on the Folio(s);
- (iii) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed;
- (iii) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles;

- (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 3 of the schedule to this Deed;
 - (v) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 4 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional Chargor at any time after the date of this Deed;
 - (vi) charges by way of first fixed charge all its present and future right, title and interest in and to the Accounts and assigns absolutely, subject to a proviso for reassignment on redemption all its present and future right, title and interest in and to the Assigned Accounts specified as such in Part 5 of the schedule to this Deed; and
 - (vii) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the Insurances specified in Part 6 of the schedule to this Deed.
- (g) (i) The Additional Chargor:
- (A) shall promptly apply to the Land Registry of Northern Ireland for first registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act (Northern Ireland) 1970 and subsequent Compulsory Registration of Title Orders and to the extent not already done;
 - (B) shall promptly apply to the Land Registry of Northern Ireland to register the legal mortgage created by paragraph 3(e)(i) of this Deed; and
 - (C) shall promptly pay all appropriate registration fees in respect of such applications.
- (ii) If the Security Agent notifies the Additional Chargor that the Security Agent will submit the relevant forms to the Land Registry of Northern Ireland, the Additional Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Agent.
- (iii) In the case of any property interests specified in Part 1 of the schedule to this Deed which are leasehold, in relation to which the consent of the landlord is required in order for the Additional Chargor to perform any of the foregoing obligations, the Additional Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.
- (h) The Additional Chargor consents to an inhibition in the following terms being entered into on the Folio(s) relating to any Real Property registered at the Land Registry of Northern Ireland:

"Except under an order of the Registrar, no disposition or dealing by the Registered Owner of the land is to be registered without the written consent of the Registered Owner for the time being of the Charge registered on the [•] day of [•]."

4. Miscellaneous

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 1 **Error! Reference source not found.** (or any part of it) will include a reference to this Deed (or relevant part of it); and
- (c) the Parent, as agent for each of the Chargors under the Debenture, agrees to all matters provided for in this Deed.

5. Law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

THIS DEED has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

**Part 1
Real Property**

Freehold/Leasehold	Description
[•]	[•]

**Part 2
Shares**

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

**Part 3
Relevant Contracts**

Description

[e.g. Hedging Documents]

[e.g. any agreement relating to a Structural Intra-Group Loan]

**Part 4
Registered Intellectual Property Rights**

Description

**Part 5
Accounts**

Assigned Accounts

Other Accounts

**Part 6
Insurances**

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed by

☒

acting by
and



Director

Witness

Signature:

.....

Name:

.....

Address:

.....

.....

.....

Occupation:

.....

The Parent

**Executed as a Deed by
MAPIL MIDCO 2 LIMITED**

as agent for each of the Chargors party
to the Debenture referred to in this Deed
acting by and

}

Director

In the presence of a witness:

Witness

Signature:

Name:

Address:

.....

.....

Occupation:

The Security Agent

[•]

.....

By:

SIGNATORIES TO DEBENTURE

The First Original Chargor

Executed as a Deed by

CHAIN REACTION CYCLES LTD

acting by a director

in the presence of two witnesses

Director

Witness

Signature:

Name:

Address:

Occupation:

Witness

Signature:

Name:

Address:

Occupation:

The Second Original Chargor

Executed as a Deed by

CHAIN REACTION CYCLES RETAIL
LIMITED

acting by a director

in the presence of two witnesses

Director

Witness

Signature:

Name:

Address:

Occupation:

Witness

Signature:

Name:

Address:

Occupation:

The Third Original Chargor

Executed as a Deed by

HOTLINES EUROPE LTD

acting by a director

in the presence of two witnesses

[Redacted Signature]
Director:

Witness [Redacted]
Signature: [Redacted]
Name: [Redacted]
Address: [Redacted]
[Redacted]
[Redacted]
Occupation: [Redacted]

Witness [Redacted]
Signature: [Redacted]
Name: [Redacted]
Address: [Redacted]
[Redacted]
[Redacted]
Occupation: [Redacted]