

MR01

Particulars of a charge



Companies House

100927/368



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A fee is be payable with this form
Please see 'How to pay' on page 2

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is for**
You may not use this form to
register a charge which is created
by an instrument. Use form MR02



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16/06/2017

#105

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 0 1 8 4 1 6 9 7

Company name in full KAPITI LIMITED

For official use
12

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2

Charge creation date

Charge creation date d 1 d 3 m 0 m 6 y 2 y 0 y 1 y 7

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name MORGAN STANLEY SENIOR FUNDING, INC
as International Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

MR01
Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description Not applicable	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. ☒ Yes ☐ No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. ☒ Yes Continue ☐ No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? ☐ Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. ☒ Yes ☐ No	
8	Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. ☐	① This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature X <i>Latham & Watkins</i> X This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Drishi Beeharry**

Company name **Latham & Watkins LLP**

Address **99 Bishopsgate**

Post town **London**

County/Region

Postcode **E C 2 M 3 X F**

Country

DX

Telephone **0207 710 1007**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1841697

Charge code: 0184 1697 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th June 2017 and created by KAPITI LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th June 2017.

P

Given at Companies House, Cardiff on 24th June 2017



Companies House



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

Date: 13 June, 2017

DEBENTURE

between

THE CHARGORS LISTED HEREIN

as Initial Chargors

and

MORGAN STANLEY SENIOR FUNDING, INC.

as International Security Agent

This Deed is entered into subject to the terms of the Intercreditor Agreement dated on or around the date hereof

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: 

Date: 16 June 2017

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

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This debenture (“**Deed**”) is made on 13 June 2017

PARTIES

- (1) **MISYS LIMITED** (as the “**Company**”);
- (2) **THE COMPANIES** detailed in Schedule 1 (*The Initial Chargors*) (together with the Company, the “**Initial Chargors**”); and
- (2) **MORGAN STANLEY SENIOR FUNDING, INC.** as security trustee for itself and the other Secured Parties (the “**International Security Agent**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Deed:

“**Bank Accounts**” means current, deposit or other accounts opened or maintained by a Chargor in England and Wales from time to time including the debt or debts represented thereby and all Related Rights;

“**Charged Property**” means all the assets and undertakings which from time to time are mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the International Security Agent by or pursuant to this Deed and any Security Accession Deeds;

“**Chargor**” means each Initial Chargor together with any person which grants Security over its assets in favour of the International Security Agent by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Counterparty Notice*);

“**Declared Default**” means: (a) a notice of acceleration has been given and not withdrawn in accordance with (i) section 8.01 (*Events of Default*) of the Initial First Lien Credit Agreement, (ii) section 8.01 (*Events of Default*) of the Initial Second Lien Credit Agreement or (iii) any equivalent provision of any Finance Document; or (b) any automatic termination with respect to the events described in paragraph (g) or (h) of (i) section 8.01 (*Events of Default*) of the Initial First Lien Credit Agreement, (ii) section 8.01 (*Events of Default*) of the Initial Second Lien Credit Agreement or (iii) any equivalent provision of any Finance Document has occurred and is continuing;

“**Event of Default**” means an “**Event of Default**” as defined in any Debt Document;

“**Finance Documents**” means the Initial First Lien Credit Agreement, the Initial Second Lien Credit Agreement and any indenture, credit agreement or other governing agreement with respect to any Additional First Lien Debt or any Additional Second Lien Debt;

“Group” means the **“Group”** as defined in the Intercreditor Agreement;

“Initial First Lien Credit Agreement” means the **“Initial First Lien Credit Agreement”** as defined in the Intercreditor Agreement;

“Intercreditor Agreement” means the intercreditor agreement originally dated on or around the date of this Deed, between, among others, the Company as borrower, Tahoe Subco 1 Ltd. as holdings, Morgan Stanley Senior Funding, Inc. as initial first lien representative and first lien collateral agent, Barclays Bank PLC as initial second lien representative and initial second lien collateral agent and the International Security Agent;

“Intra-Group Loans” means any intercompany receivables owed to a Chargor by an entity whose Shares are charged or secured under a Security Document;

“Material Company” has the meaning given to it in the Finance Documents;

“Obligor” means **“Obligor”** as defined in the Intercreditor Agreement;

“Receiver” means **“Receiver”** as defined in Schedule 1 of the Intercreditor Agreement;

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

- (a) the net proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, 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; and
- (d) any moneys and proceeds received by or paid or payable in respect of that asset.

“Required Creditor Consent” means, in respect to the entry into any document or any other action, any consent of any Secured Party to permit the entry into such document or the taking of such action to the extent that the entry of such document or taking of such action is otherwise prohibited under the Finance Documents (including, for the avoidance of doubt, any such consents which are deemed to be or required to be given by such Secured Party under the Finance Documents);

“Security Documents” has the meaning given to it in the Intercreditor Agreement;

“Secured Obligations” means the **“Secured Obligations”** as defined in the Intercreditor Agreement;

“Secured Parties” has the meaning given to it in the Intercreditor Agreement;

“Security” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement

entered into for the purpose and having the effect of conferring security or arrangement having a similar effect;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 3 (*Form of Security Accession Deed*);

“Shares” means, in relation to a Chargor, all shares owned by that Chargor in each Material Company and Obligor which is incorporated in England and Wales, from time to time, including but not limited to the shares (if any) specified in Schedule 2 (*Shares*) and in schedule 2 of any relevant Security Accession Deed; and

“Trust Property” means any property held on trust by the International Security Agent pursuant to Schedule 8 (*International Security Agent*) of the Intercreditor Agreement.

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) this “Deed” includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (g) “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (h) “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (i) a “Chargor” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Deed, unless a contrary intention appears, a reference to:
- (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the International Security Agent, any person for the time being appointed as International Security Agent or International Security Agents in accordance with the Finance Documents and the Intercreditor Agreement;
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules;
 - (iv) a Declared Default is "continuing" if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Finance Document; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement or the Initial First Lien Credit Agreement shall have the same meanings when used in this Deed. In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement and/or the Initial First Lien Credit Agreement, the terms of the Intercreditor Agreement or Initial First Lien Credit Agreement (as applicable) will prevail.
- (e) A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (f) Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where the

Required Creditor Consent has been obtained and the International Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any reasonable and documented out-of-pocket costs and expenses incurred by or on behalf of the International Security Agent in accordance with the Finance Documents (including section 10.03 of the Initial First Lien Credit Agreement).

- (g) This Deed is intended to take effect as a deed notwithstanding that a party has executed it under hand only.
- (h) Notwithstanding any other provision of this Deed, the Security constituted in relation to the trusts created by this Deed and the exercise of any right or remedy by the International Security Agent hereunder shall be subject to the Intercreditor Agreement.

1.4 Declaration of trust

- (a) The International Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties in accordance with Schedule 8 (*International Security Agent*) of the Intercreditor Agreement and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the International Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Finance Documents and the Intercreditor Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the International Security Agent in relation to the trusts created by this Deed or any other Debt Document. In performing its duties, obligations and responsibilities, the International Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed, the Finance Documents and the Intercreditor Agreement.
- (c) In acting as trustee for the Secured Parties under this Deed, the International Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the International Security Agent may be treated as confidential and shall not be regarded as having been given to the International Security Agent's trustee division.

2 Covenant to Pay

Subject to any limits on its liability specified in the Finance Documents, each Chargor covenants, as primary obligor and not only as surety, with the International Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their

respective terms (or if they do not specify a time for payment, promptly on prior written demand of the International Security Agent).

3 Charging Provisions

3.1 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the International Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge:
 - (i) all of the Shares and all corresponding Related Rights;
 - (ii) the Bank Accounts and all corresponding Related Rights; and
 - (iii) if not effectively assigned by Clause 3.2 (*Security Assignment*), the Intra-Group Loans and all corresponding Related Rights.

3.2 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the International Security Agent all its right, title and interest from time to time in and to the Intra-Group Loans and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the International Security Agent will re-assign the relevant Intra-Group Loans to that Chargor (or as it shall direct) promptly.

3.3 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the International Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights including if not effectively charged under Clause 3.1 (*Fixed Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

3.4 Conversion of a Floating Charge

- (a) The International Security Agent may, by prior written notice to the Company, convert the floating charge created under this Deed or a Security Accession Deed into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) a Declared Default has occurred and is continuing; or

- (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the International Security Agent under this Deed over any assets, where a Chargor creates or purports to create Security over such assets, save where the relevant Chargor is not prohibited from creating such Security under the Finance Documents or where the International Security Agent has given prior written consent.
- (b) The floating charge created under this Deed or a Security Accession Deed will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Deed if:
 - (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Finance Documents or where Required Creditor Consent has been obtained or with the prior consent of the International Security Agent; or
 - (ii) a Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

3.5 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the International Security Agent after the date on which it becomes a party to this Deed, there shall be excluded from the relevant Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Finance Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating the relevant Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating the relevant Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;

- (ii) any asset or undertaking which, if subject to any of the relevant Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party;
- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any Shares in a joint venture (or other minority interest investment) or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not a Material Company or an Obligor; and
- (v) any asset or undertaking subject to security in favour of a third party (provided such security is permitted or not prohibited under the Security Documents) or any cash constituting regulatory capital or customer cash,

provided that, in the case of paragraphs (i), (ii) and (v) above, (A) any such prohibition or right to terminate or security was not included at the request of or otherwise procured by the relevant Chargor or any other member of the Group following the date of this Deed (or as the case may be, the date of such Chargor's execution of a Security Accession Deed (as applicable)) with the purpose of excluding that asset from the Security created by this Clause 3 (*Charging Provisions*), (B) in the case of paragraphs (i) and (ii), each relevant Chargor shall use reasonable endeavours to obtain consent to charging any asset (where otherwise prohibited) if the International Security Agent specifies prior to the date of this Deed or as the case may be, the date of such Chargor's execution of a Security Accession Deed (as applicable) that the asset is material and the Obligors' Agent is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy, *provided that*, if the relevant Chargor has not been able to obtain such consent, any obligation to comply with this paragraph (B) shall cease after twenty (20) Business Days, and (C) and if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees, to take all steps required pursuant to section 5.11 (*Security Interests; Further Assurances*) of the Initial First Lien Credit Agreement (or the equivalent provision in any other Finance Document) such that the relevant asset is thereafter included in the relevant Security created by this Clause 3 (*Charging Provisions*), but otherwise continuing to be subject to Clause 3.5 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the International Security Agent that an asset being subject to the Security created by this Clause 3 or any other provision of this Deed has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents or is otherwise excluded at that time by virtue of

this Clause 3.5, the International Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 and the other provisions of this Deed, provided that any reasonable and documented out-of-pocket costs and expenses incurred by or on behalf of the International Security Agent in accordance with the Finance Documents entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 shall be for the account of such Chargor. The International Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

4 Representations and Warranties

4.1 General

Each Initial Chargor represents and warrants to the International Security Agent as set out in this Clause 4 on the date of this Deed and, each additional Chargor, on the date of the Security Accession Deed it is party to.

4.2 Shares

The Shares identified against its name in Schedule 2 (*Shares*) or, as the case may be the applicable schedule in the Security Accession Deed, represent the entire issued share capital of the relevant Obligors or Material Company and all of those Shares are fully paid (save insofar as any such shares have been pledged or assigned to the International Security Agent by way of security).

4.3 PSC

- (a) Each Chargor has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Deed or, as the case may be, the Security Accession Deed.
- (b) No Chargor whose shares constitute Charged Property has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006.

5 Protection of Security

5.1 Bank Accounts

- (a) If requested in writing by the International Security Agent at any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly deliver to the International Security Agent details of any material Bank Account maintained by it with any bank or financial institution (other than with the International Security Agent) as at the date of such request.
- (b) Each Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be

entitled to deal with such Bank Account in any manner not prohibited by the Finance Documents including where the Required Creditor Consent has been obtained.

- (c) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the International Security Agent.
- (d) The International Security Agent shall, following the occurrence of a Declared Default which is continuing, 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 balances from time to time on any Bank Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 10 (*Application of Proceeds*).

5.2 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default which is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Shares and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security over the Shares or cause an Event of Default to occur.
- (b) The International Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the International Security Agent has notified the relevant Chargor in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares in accordance with Clause 10 (*Application of Proceeds*);
 - (iii) transfer any Shares into the name of such nominee(s) of the International Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless

the International Security Agent has notified the relevant Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Finance Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) Subject to paragraph (d) below, following the occurrence of a Declared Default which is continuing, each Chargor shall promptly on the prior written request by the International Security Agent (and in any event within ten (10) Business Days of such request), deliver (or procure delivery) to the International Security Agent, and the International Security Agent shall be entitled to retain, all of the Shares and any certificates and other documents of title representing the Shares (if any) to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the International Security Agent may reasonably request in writing (in such form and executed as the International Security Agent may reasonably require) with a view to perfecting or improving its security over the Shares or to registering any Shares in its name or the name of any nominee(s).
- (d) Notwithstanding paragraph (c) above, each Chargor will as soon as reasonably practicable after the date of this Deed (or as the case may be, the date of its execution of a Security Accession Deed) deposit with the International Security Agent (or as it shall direct) all share certificates relating to the applicable Shares together with stock transfer forms executed in blank and left undated on the basis that the International Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the International Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the relevant Chargor if required to effect a transaction, matter or other step not prohibited by the Finance Documents or in respect of which Required Creditor Consent has been obtained.

5.3 Intra-Group Loans

- (a) Each Chargor will, in respect of any Intra-Group Loan, as soon as reasonably practicable and in any event within ten (10) Business Days of the date of this Deed or if later, the date of the relevant Intra-Group Loan or as the case may be Security Accession Deed give notice to the other parties to the Intra-Group Loan that it has assigned or charged its right under the relevant agreement to the International Security Agent under this Deed or Security Accession Deed (as applicable). Such notice will be a Counterparty Notice. Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the International Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice.

- (b) Each Chargor that is a borrower under an Intra-Group Loan, as party to this Deed or Security Accession Deed (as applicable), acknowledges the assignment of the relevant Intra-Group Loan Agreement in accordance with Clause 3.2 above or, if applicable, the applicable Security Accession Deed.
- (c) Each Chargor shall remain liable to perform all its obligations under each Intra-Group Loan to which it is a party. Neither the International Security Agent, any Receiver nor any delegate appointed by them under this Deed or a Security Accession Deed shall be under any obligation or liability to a Chargor or any other person under or in respect of an Intra-Group Loan.
- (d) No Chargor shall be required to give any notice or procure or delivery any acknowledgment pursuant to paragraph (a) above, where such notice or acknowledgment (as applicable) is given or deemed to be given pursuant to this Deed or the Subordination Agreement.

5.4 PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall promptly upon prior written request by the International Security Agent following a Default which is continuing but prior to a Declared Default:
 - (i) notify the International Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the International Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following a Declared Default:
 - (i) notify the International Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the International Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case, in connection with an enforcement of security under and in accordance with this Deed or Security Accession Deed, each Chargor shall provide such assistance as the International Security Agent may request in respect of any shares which constitute Charged Property and provide the International Security Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any

timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Deed and any Security Accession Deed.

6 Rights of Chargors

Notwithstanding anything to the contrary set out in this Deed, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Deed), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Bank Account and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained); and
- (b) operate and transact business in relation to any Bank Account including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where the Required Creditor Consent has been obtained).

7 Continuing Security

7.1 Continuing Security

This Security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

7.2 Other Security

This Security constituted by this Deed is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the International Security Agent and/or any other Secured Party may now or after the date of this Deed or the date of a Security Accession Deed hold for any of the Secured Obligations and this Security may be enforced against each Chargor without first having recourse to any other rights of the International Security Agent or any other Secured Party.

7.3 Negative Pledge

Each Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which Required Creditor Consent has been obtained.

8 Enforcement of Security

8.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Deed, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the "Relevant Date"). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing when the International Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Finance Documents and the Intercreditor Agreement, 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 Charged Property.

8.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

8.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the International Security Agent without further notice to any Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the International Security Agent has taken possession or appointed a Receiver of the Charged Property.

8.4 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) as amended (the "**Regulations**")), the International Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, (b) in the case of Shares, the market price of such Shares determined by the International Security Agent (acting commercially reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors and (c) in the case of any

other asset, as determined by section 6.1 of the Intercreditor Agreement. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- (b) Where the International Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.4 differs from the amount of the Secured Obligations, either (i) the International Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

9 Receivers

9.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the International Security Agent may by writing under hand signed by any officer or manager of the International Security Agent, appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) At any time after a Declared Default has occurred and is continuing, the International Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

9.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of

the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the International Security Agent under this Deed (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

9.3 Receiver as Agent

Each Receiver appointed under this Deed shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The International Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

9.4 Removal of Receiver

The International Security Agent may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

9.5 Remuneration of Receiver

The International Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

9.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

10 Application of Proceeds

10.1 Order of Application

All moneys received or recovered by the International Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

10.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

10.3 Application against Secured Obligations

Subject to Clause 10.1 (*Order of Application*) above, any moneys or other value received or realised by the International Security Agent from a Chargor or a Receiver under this Deed may be applied by the International Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the International Security Agent may determine.

11 Protection of International Security Agent and Receiver

11.1 No Liability

Neither the International Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful misconduct.

11.2 Insurance Proceeds

If a Declared Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the International Security Agent (or, if not paid by the insurers directly to the International Security Agent, shall be held on trust for the International Security Agent) and shall, at the option of the International Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or in reduction of the Secured Obligations.

11.3 Possession of Charged Property

Without prejudice to Clause 11.1 (*No Liability*) above, if the International Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

11.4 Delegation

Without prejudice to the rights to and limitations or delegation by the International Security Agent permitted under the Finance Documents and the Intercreditor

Agreement, following the occurrence of a Declared Default which is continuing and subject to the terms of the Finance Documents and the Intercreditor Agreement, the International Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the International Security Agent may, subject to the terms of the Finance Documents and the Intercreditor Agreement, pass confidential information to any such delegate. The International Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

11.5 Cumulative Powers

The powers which this Deed confers on the International Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The International Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the International Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

12 Power of Attorney

Each Chargor, by way of security, on the date of this Deed (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the International Security Agent, each Receiver and any person nominated for the purpose by the International Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is expressly required to execute and do under the terms of this Deed, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the International Security Agent or any Receiver under this Deed or by law or otherwise for any of the purposes of this Deed, and each Chargor covenants with the International Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

13 Protection for Third Parties

13.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the International Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the International Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to

the propriety or validity of the exercise or purported exercise of any such powers; or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

13.2 Receipt Conclusive

The receipt of the International Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the International Security Agent or any Receiver.

14 Deferral of Chargor rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Deed; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents, the Intercreditor Agreement, the Subordination Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Parties.

15 Discharge Conditional

If any settlement, discharge or release is made by a Secured 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 or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

16 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the International Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Finance Documents, the International Security Agent shall, at the request and cost of any Chargor, promptly take any action including executing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case,

necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Deed.

17 Set-Off

The International Security Agent may, to the extent permitted under the Finance Documents at any time while a Declared Default is continuing, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the International Security Agent) against any matured obligation owed by the International Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the International Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

18 Ruling Off

If the International Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Finance Documents or where the Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

19 Redemption of Prior Charges

The International Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the International Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20 Changes to Parties

20.1 Assignment by the International Security Agent

The International Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed in accordance with the Finance Documents and the Intercreditor Agreement. Subject to the terms of the Finance Documents and the Intercreditor Agreement, the International Security Agent shall be entitled to disclose such information concerning each Chargor and this Deed as the International Security Agent considers appropriate to any actual or proposed direct or

indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Deed shall be capable of being assigned or transferred.

20.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Schedule 7 (*Amendments and Waivers: Security Documents*) of the Intercreditor Agreement and authorises the International Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

20.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

21 Miscellaneous

21.1 Certificates Conclusive

A certificate or determination of the International Security Agent as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

21.2 Counterparts

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

21.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

21.4 Failure to Execute

Failure by one or more parties (“**Non Signatories**”) to execute this Deed on the date hereof or the date of the Security Accession Deed will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

22 Governing Law and Jurisdiction

22.1 Governing Law

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

22.2 Jurisdiction

Subject to Clause 22.4 (*Exclusive Jurisdiction*) below the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Deed (a “**Dispute**”)).

22.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

22.4 Exclusive Jurisdiction

This Clause 22 (*Governing Law and Jurisdiction*) is for the benefit of the International Security Agent only. As a result and notwithstanding Clause 22.2 (*Jurisdiction*) and Clause 22.3 (*Convenient Forum*), it does not prevent the International Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the International Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1
The Initial Chargors

Company	Jurisdiction	Company Number
Misys Africa Limited	England and Wales	03079792
Misys Europe Limited (f/ka/ Misys Holdings UK Limited)	England and Wales	01752099
MIBS Holdings Limited	England and Wales	00874912
Misys International Limited	England and Wales	07988755
Misys International Banking Systems Limited	England and Wales	00971479
Misys India Holdings Limited	England and Wales	05394792
Misys Global Limited	England and Wales	07830889
Kapiti Limited	England and Wales	01841697
Summit Asia Limited	England and Wales	02698761
Fundtech FSC Ltd.	England and Wales	04325564
Fundtech UK Limited	England and Wales	03680351
Payactive Limited	England and Wales	04640103
Intersoftware UK Limited	England and Wales	01662213
Accountis Europe Ltd	England and Wales	04407628
Fundtech Financial Messaging Ltd.	England and Wales	02773363

SCHEDULE 2
Shares

Company	Company Number	Shareholder	Share Class	Number of Shares
Misys Limited	01360027	Misys International Limited	Ordinary Shares	334,387,338 of £0.0114286 each
Misys Europe Limited (f/ka/ Misys Holdings UK Limited)	01752099	Misys Limited	Ordinary Shares	7,654,123 of £1 each
MIBS Holdings Limited	00874912	Misys Limited	Ordinary Shares	60,262,611 of £0.10 each
Misys International Banking Systems Limited	00971479	MIBS Holdings Limited	Ordinary Shares	60,000,000 of £1 each
Kapiti Limited	01841697	MIBS Holdings Limited	Ordinary Shares	20,010,000 of £0.10 each
Payactive Limited	04640103	Fundtech FSC Ltd.	Ordinary Shares	25,001 of £1 each
Intersoftware UK Limited	01662213	Fundtech FSC Ltd.	Ordinary Shares	89,000 of £1 each
Accountis Europe Ltd	04407628	Fundtech FSC Ltd.	Ordinary Shares	120,001 of £1 each
Misys Africa Limited	03079792	MIBS Holdings Limited	Ordinary Shares	1,000 of £1 each
Misys India Holdings Limited	05394792	MIBS Holdings Limited	Ordinary Shares	1,366,044 of £1 each
Summit Asia Limited	02698761	MIBS Holdings Limited	Ordinary Shares	2 of £1 each

SCHEDULE 3
Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) [●] for itself and as agent for and on behalf of the existing Chargors (the “**Company**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**International Security Agent**”).

Recital:

This deed is supplemental to a debenture dated [●] between, amongst others, the Initial Chargors named therein and the International Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Deed**”).

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

Terms defined in the Deed shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*), 1.3 (*Other References and Interpretation*) and 1.4 (*Declaration of Trust*) of the Deed will be deemed to be set out in full in this deed, but as if references in those clauses to the Deed were references to this deed.

2. Accession of New Chargor

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Chargor covenants, as primary obligor and not only as surety, with the International Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms. (or if they do not specify a time for payment, promptly on prior written demand of the International Security Agent).

2.3 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*) of the Deed, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the International Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge:
 - (i) all of the Shares and all corresponding Related Rights;
 - (ii) the Bank Accounts and all corresponding Related Rights; and
 - (iii) if not effectively assigned by Clause 2.4 (*Security Assignment*), the Intra-Group Loans and all corresponding Related Rights.

2.4 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Deed, and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the International Security Agent all its right, title and interest from time to time in and to the Intra-Group Loans and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the International Security Agent will re-assign the relevant Intra-Group Loans to that Chargor (or as it shall direct) promptly.

2.5 Floating Charge

Subject to Clause 3.5 (*Excluded Assets*) of the Deed, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the International Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights including if not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*).

2.6 Negative Pledge

The New Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which Required Creditor Consent has been obtained.

3. Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Deed.

4. Construction of Deed

The Deed and this deed shall be read together as one instrument on the basis that references in the Deed to “this deed” or “this Deed” will be deemed to include this deed.

5. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed as a deed and is delivered on the date first above written.

Signatories to Security Accession Deed

The New Chargor

EXECUTED as a DEED by)
[*New Chargor*])
acting by a director)

Director

in the presence of:

Witness

Witness name: _____

Witness address: _____

Witness occupation: _____

Notice Details

Address:

Fax:

EXECUTED as a DEED by)
[*Company*])
acting by a director)

Director

in the presence of:

Witness

Witness name: _____

Witness address: _____

Witness occupation: _____

Notice Details

Address:

Fax:

The International Security Agent

SIGNED by

[*Name of International Security Agent*] acting by:

Name:

Title:

Notice Details

Address:

Fax:

SCHEDULE 4
Forms of Notices

Part 1
Form of Counterparty Notice

To: *[insert name and address of counterparty]*

Dated: [●]

Dear Sirs

Re: Notice of Assignment

We notify you that, *[insert name of Chargor]* (the “**Chargor**”) has assigned to *[insert name of Security Agent]* (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in any intercompany receivables issued by you to the Chargor as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor).

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice.

for and on behalf of

[Insert name of Counterparty]

Dated: [●]

SIGNATORIES TO DEED

THE INTERNATIONAL SECURITY AGENT

SIGNED by
MORGAN STANLEY SENIOR FUNDING,
INC. acting by:

REDACTED

/
Name: Jonathon Raven
Title: Authorized Signatory

[Signature pages to Debenture]

THE INITIAL CHARGORS

EXECUTED as a DEED by
MISYS INTERNATIONAL LIMITED
acting by a director

)
)
)

REDACTED

Director Thomas Kilroy

in the presence of:

REDACTED

Witness

Witness name: Mohar Roy

Witness address: REDACTED
REDACTED U

Witness occupation: Chartered Company
Secretary

EXECUTED as a DEED by
MISYS LIMITED
acting by a director

)
)
)

REDACTED

Director Thomas Kilroy

in the presence of:

REDACTED

Witness

Witness name: Mohar Roy

Witness address: REDACTED
REDACTED

Witness occupation: Chartered Company
Secretary

EXECUTED as a DEED by
MISYS EUROPE LIMITED
acting by a director

in the presence of:

) REDACTED
)
)

Director Thomas Kilroy

REDACTED

Witness

Witness name: Mohor Roy

Witness address: REDACTED
REDACTED U

Witness occupation: Chartered Company
Secretary

EXECUTED as a DEED by
MISYS GLOBAL LIMITED
acting by a director

in the presence of:

) REDACTED
)
)

Director Thomas Kilroy

REDACTED

Witness

Witness name: Mohor Roy

Witness address: REDACTED
REDACTED U

Witness occupation: Chartered Company
Secretary

EXECUTED as a DEED by
MIBS HOLDINGS LIMITED
acting by a director

)
)
)
REDACTED

Director Thomas Kilroy

in the presence of:

REDACTED

Witness

Witness name:

Mohor Roy

Witness address:

REDACTED

REDACTED

Witness occupation:

Chartered Company
Secretary

EXECUTED as a DEED by
MISYS INTERNATIONAL BANKING
SYSTEMS LIMITED
acting by a director

)
)
)
REDACTED

Director Thomas Kilroy

in the presence of:

REDACTED.

Witness

Witness name:

Mohor Roy

Witness address:

REDACTED

REDACTED

Witness occupation:

Chartered Company
Secretary

EXECUTED as a DEED by
SUMMIT ASIA LIMITED
acting by a director

) **REDACTED**
)
)

Director Thomas Kilroy

in the presence of:

REDACTED

Witness

Witness name: Mohor Roy

Witness address: REDACTED

REDACTED

Witness occupation: Chartered Company
Secretary

EXECUTED as a DEED by
MISYS INDIA HOLDINGS LIMITED
acting by a director

) **REDACTED**
)
)

Director Thomas Kilroy

in the presence of:

REDACTED

Witness

Witness name: Mohor Roy

Witness address: REDACTED

REDACTED

Witness occupation: Chartered Company
Secretary

EXECUTED as a DEED by
MISYS AFRICA LIMITED
acting by a director

) **REDACTED**
)
)

Director Thomas Kilroy

in the presence of:

REDACTED.

Witness

Witness name: Mohar Roy

Witness address: REDACTED
REDACTED

Witness occupation: Chartered Company
Secretary

EXECUTED as a DEED by
KAPITI LIMITED
acting by a director

) **REDACTED**
)
)

Director Thomas Kilroy

in the presence of:

REDACTED

Witness

Witness name: Mohar Roy

Witness address: REDACTED
REDACTED

Witness occupation: Chartered Company
Secretary

EXECUTED as a DEED by
PAYACTIVE LIMITED
acting by a director

)
) **REDACTED**
)

Director David Caldwell

in the presence of:

REDACTED

Witness

Witness name: Vanessa Hui

Witness address: **REDACTED**

REDACTED

Witness occupation: Lawyer

EXECUTED as a DEED by
INTERSOFTWARE UK LIMITED
acting by a director

)
) **REDACTED**
)

Director David Caldwell

in the presence of:

REDACTED

Witness

Witness name: Vanessa Hui

Witness address: **REDACTED**

REDACTED

Witness occupation: Lawyer

EXECUTED as a DEED by
ACCOUNTIS EUROPE LIMITED
acting by a director

)
)
) **REDACTED**

Director David Caldwell

REDACTED

in the presence of:

Witness

Witness name: Vanessa Hui

Witness address: REDACTED

REDACTED

Witness occupation: Lawyer

EXECUTED as a DEED by
FUNDTECH FINANCIAL
MESSAGING LIMITED
acting by a director

)
)
)
) **REDACTED**

Director David Caldwell

REDACTED

in the presence of:

Witness

Witness name: Vanessa Hui

Witness address: REDACTED

REDACTED

Witness occupation: Lawyer

EXECUTED as a DEED by
FUNDTECH FSC LTD.
acting by a director

)
)
)

REDACTED

Director David Caldwell

in the presence of:

REDACTED

Witness

Witness name: Vanessa Hui

Witness address: REDACTED

REDACTED

Witness occupation: Lawyer

EXECUTED as a DEED by
FUNDTECH UK LIMITED
acting by a director

)
)
)

REDACTED

Director David Caldwell

in the presence of:

REDACTED

Witness

Witness name: Vanessa Hui

Witness address: REDACTED

REDACTED

Witness occupation: Lawyer