



**Registration of a Charge**

Company Name: **ADKINS & MATCHETT (UK) LIMITED**

Company Number: **03402949**



Received for filing in Electronic Format on the: **27/01/2022**

XAWKYLK2

**Details of Charge**

Date of creation: **25/01/2022**

Charge code: **0340 2949 0002**

Persons entitled: **GOLDMAN SACHS BANK USA**

Brief description: **TRADEMARKS COUNTRY REGISTRATION/ SERIAL NUMBER UNITED KINGDOM UK00003710756 UNITED STATES 97080255 EUROPEAN UNION 018579355 HONG KONG 305775003 REGISTERED DOMAIN NAME AMTTRAINING.COM AMTLEGAL.COM MATCHETTGROUP.COM MATCHETTLARNING.CO.UK**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

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

Certified by:

**HUNTON ANDREWS KURTH (UK) LLP**



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

Company number: 3402949

Charge code: 0340 2949 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th January 2022 and created by ADKINS & MATCHETT (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2022 .

Given at Companies House, Cardiff on 28th January 2022

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 25 January 2022**

between

**ADKINS & MATCHETT (UK) LIMITED**

(as the Chargor)

and

**GOLDMAN SACHS BANK USA**

(as Collateral Agent)

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**DEBENTURE**

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**HUNTON  
ANDREWS KURTH**

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THIS DEED is dated 25 January 2022 BETWEEN:

- (1) **ADKINS & MATCHETT (UK) LIMITED**, a private limited company incorporated in England and Wales with company number 03402949 whose registered office is at 5th Floor, 5 New Street Square, London, United Kingdom, EC4A 3BF (the "**Chargor**" (which meaning shall include each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed));

and

- (2) **GOLDMAN SACHS BANK USA** of 2001 Ross Avenue, Suite 2800, Dallas, Texas 75201 in its capacity as collateral agent for itself and the Secured Parties under the Credit Agreement, as defined below (hereinafter, the "**Collateral Agent**").

## RECITALS

- A. By a Credit and Guaranty Agreement Counterpart Agreement dated 29 December 2021 made between the Chargor, StreetMasters, Inc. and Goldman Sachs Bank USA as Administrative Agent, the Chargor became a Guarantor (as defined in the Credit Agreement referred to below) under the Credit and Guaranty Agreement dated 24 December 2021 made between, amongst others, StreetMasters, Inc., the Chargor and Goldman Sachs Bank USA as Administrative Agent and Collateral Agent and the Lenders (as each terms are defined therein), as amended, restated, supplemented or otherwise modified from time to time (the "**Credit Agreement**").
- B. The Chargor enters into this Debenture as a condition subsequent under and in connection with the Credit Agreement.

## THIS DEED WITNESSES

### 1. DEFINITIONS AND INTERPRETATION

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

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

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

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

"**Charged Accounts**" means the accounts listed in Schedule 6 and any replacement accounts thereto.



**"Charged Real Estate"** means all Property mortgaged or charged pursuant to Clause 3.1 (*Mortgage*) and Clause 3.2 (*Fixed Charge*).

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

**"Designated Account"** means such specially designated account with the Collateral Agent or such other account charged pursuant to this Debenture with such other bank as the Collateral Agent may from time to time direct for the purposes of Clause 7.1 (*Debts*).

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

**"Excluded Accounts"** has the meaning given to that term in the Pledge and Security Agreement.

**"Excluded Property"** has the meaning given to that term in the Pledge and Security Agreement.

**"Floating Charge Property"** has the meaning ascribed to that term in Clause 3.4 (*Floating Charge*).

**"Insurance Policy"** means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment and any contract and policy identified in Schedule 9, and in Schedule 5 to a Security Accession Deed but excluding any policies in respect of third party liability or public liability and any directors and officers insurance) and any key man insurance.

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

**"Intercompany Loan Agreements"** means (i) the Intercompany Note and Subordination and (ii) any agreement pursuant to which an intercompany loan permitted under Section 6.1(b) of the Credit Agreement is extended by Chargor to the Borrower or any other Guarantor Subsidiary.

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

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

"Party" means a party to this Debenture.

"Pledge and Security Agreement" has the meaning given to that term in the Credit Agreement.

"Properties" means all material freehold and leasehold properties (whether registered or unregistered) and all commonhold properties located in England and Wales, now or in the future (and from time to time) owned by the Chargor and subject to security under this Debenture, or in which the Chargor holds, and "Property" means any of them.

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

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

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

"Relevant Agreement" means:

- (a) each Material Contract to which a Chargor is a party, any other agreement specified in Schedule 3 (*Relevant Agreements*) or Schedule 3 to a Security Accession Deed and each other agreement designated as a Relevant Agreement by the Collateral Agent and a Chargor; and
- (a) the Intercompany Loan Agreements.

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

"Secured Parties" means the Agents, Lenders and Lender Counterparties and shall include, without limitation, all former Agents, Lenders and Lender Counterparties to the extent that any Secured Obligations owing to such Persons were incurred while such Persons were Agents, Lenders or Lender Counterparties and such Secured Obligations have not been Paid in Full.

"Security Accession Deed" means a deed executed by a Subsidiary of the Chargor acceding to the Debenture in accordance with Section 5.10 (*Additional Credit Parties*) of the Credit Agreement substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*);

"**Security Period**" means the period starting on the date of this Debenture and ending on the date on which all of the Secured Obligations have been Paid in Full.

"**Shares**" means all of the shares in the share capital of a Subsidiary incorporated in England and Wales held by, to the order or on behalf of a Chargor, including all shares specified opposite such Chargor's name in Schedule 5 (*Details of Shares*) and in Schedule 4 of any Security Accession Deed.

1.2 Clause headings are for convenience of reference only and shall not affect the construction of this Debenture.

1.3 In this Debenture (unless otherwise provided):

- (a) references to Clauses and Schedules are to be construed as references to the Clauses of, and Schedules to, this Debenture as amended or varied from time to time and references to sub Clauses shall unless otherwise specifically stated be construed as references to the sub Clauses of the Clause in which the reference appears;
- (b) references to the Credit Agreement, the Credit Documents and this Debenture and any provisions thereof or to any other document or agreement are to be construed as references to the Credit Agreement, the Credit Documents and this Debenture, those provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
- (c) words importing the singular shall include the plural and vice versa;
- (d) references to the "Chargor", any "Secured Party", the "Collateral Agent" or any other person shall be construed so as to include that person's permitted assigns, permitted transferees and/or successors in title;
- (e) references to "assets" includes present and future properties, revenues and rights of every description;
- (f) references to a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (g) references to a "regulation" includes any regulation, rule, official directive, request or guideline (having the force of law or, if not, being a request or guideline with which addressees normally comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- (h) references to "liability" or "liabilities" are to be construed to include all liabilities and obligations whether actual, contingent, present or future and whether incurred solely or jointly;

- (i) the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible;
  - (j) the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words;
  - (k) references to "set-off" include rights of retention, balancing of accounts on insolvency and claims of compensation;
  - (l) for the avoidance of doubt, references to the Collateral Agent in this Debenture are to it acting in its capacity as Collateral Agent under the Credit Agreement for the benefit of the Secured Parties and each of them, as the case may require; and
  - (m) references to this "Debenture" includes any Security Accession Deed.
- 1.4 If the Collateral Agent (acting reasonably) considers that an amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.
- 1.5 A reference in this Debenture to a charge of or over any Property includes:
- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time that belong to the Chargor;
  - (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
  - (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Property, and any monies paid or payable in respect of those covenants in each case to the extent the Chargor is entitled thereto; and
  - (d) all present and future rights of the Chargor under any licence, guarantee, rents, deposit, contracts, covenants, warranties, agreement for sale or agreement for lease in respect of that Property.
- 1.6 For the purposes of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Credit Agreement and of any side letters between any parties in relation to the Credit Agreement are incorporated into this Debenture.
- 1.7 If the Chargor purports to charge an asset under this Debenture and such charge requires the consent of a person which has not yet been obtained, that charge will exclude the asset for which such consent has not been obtained and such asset will only become subject to such charge once such consent has been obtained.
- 1.8 In the event of any inconsistencies between this Debenture and the Credit Agreement, the terms of the Credit Agreement will prevail and nothing that is expressly permitted under the Credit Agreement shall be prohibited under this Debenture.

## **2. COVENANT TO PAY**

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

## **3. GRANT OF SECURITY**

### **3.1 Mortgage**

The Chargor, with full title guarantee, as continuing security for the payment and discharge of the Secured Obligations hereby charges in favour of the Collateral Agent (for the benefit of itself and as agent and trustee for the Secured Parties) by way of first legal mortgage all of its rights, title and interest and, in each case, all Related Rights, in the Material Real Estate Assets described in Schedule 1 and in Schedule 1 to a Security Accession Deed and any other Material Real Estate Assets vested or charged to such Chargor at the date of this Deed.

### **3.2 First Fixed Charge**

The Chargor, with full title guarantee, as continuing security for the payment and discharge of the Secured Obligations hereby charges in favour of the Collateral Agent (for the benefit of itself and as agent and trustee for the Secured Parties) by way of first fixed charge all of its rights, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) all present and future estates or interests of the Borrower in, or over, any Material Real Estate Asset which is not effectively legally mortgaged under Clause 3.1 (*Mortgage*) above;
- (b) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property, and all rights in connection with them;
- (c) all the Equipment;
- (d) all the Investments;
- (e) the goodwill of the Chargor and its uncalled capital now or at any time hereafter in existence;
- (f) all the Intellectual Property, including, without limitation, those intellectual property rights described in Schedule 2 and Schedule 2 to any Security Accession Deed;
- (g) all monies from time to time standing to the credit of its accounts, (including without limitation, each Charged Account but excluding any such accounts constituting Excluded Accounts) and all of its right, title and interest from time to time in and to its accounts with any bank, financial institution or other person;
- (h) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.3 (*Assignment*);

- (i) the benefit of each Relevant Agreement and all other contracts, deeds, agreements, instruments, warranties and rights relating to Charged Property and the benefit of any guarantee or security for the performance of, a Relevant Agreement or other contract, deed, agreement, instrument, warranty or right, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (j) all of its present and future Debts; and
- (k) all of its right, title and interest from time to time in and to the Shares, all dividends, interest and other monies payable in respect of the Shares (whether derived by way of redemption, bonus, preference, option, substitution, conversion compensation or otherwise).

### 3.3 Assignments

The Chargor hereby assigns absolutely (subject to the proviso for reassignment on redemption contained in this Clause 3.3) with full title guarantee to the Collateral Agent (as agent and trustee for the Secured Parties) by way of continuing security for the payment of the Secured Obligations all of its benefit, rights, title and interest (both present and future) (to the extent the same are assignable) in all and each of the following assets and, in each case, Related Rights:

- (a) each of the Relevant Agreements and all contracts, agreements, deeds and documents, present and future, to which the Chargor is or may become a party; and
- (b) each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;

provided that on payment or discharge in full of the Secured Obligations the Collateral Agent will at the request and cost of the Chargor re-assign the relevant rights, title and interest in the Relevant Agreements and the Insurance Policies to the Chargor (or as it shall direct) as soon as reasonably practicable.

Notwithstanding any other terms of this Clause 3.3, prior to an Event of Default which is continuing, the Chargor may, subject to the other terms of the Credit Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements and Material Contracts.

### 3.4 Floating Charge

- (a) The Chargor, with full title guarantee, as continuing security for the payment of the Secured Obligations hereby charges in favour of the Collateral Agent (as agent and trustee for the Secured Parties) by way of floating charge the whole of the Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, charged or assigned to the Collateral Agent under Clauses 3.1 (*Mortgage*), 3.2 (*Fixed Charge*) and 3.3 (*Assignment*) and, in each case, the Related Rights above (hereinafter collectively referred to as the "Floating Charge Property").
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created pursuant to this Debenture.

### **3.5 Independent Security**

The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Collateral Agent or any other Secured Party may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Collateral Agent or any other Secured Party over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto.

## **4. ASSETS RESTRICTING SECURITY - EXCLUDED PROPERTY**

- 4.1 There shall be excluded from the Security created by Clause 3.1 (Mortgage), Clause 3.2 (First Fixed Charge), Clause 3.3 (Assignments) and Clause 3.4 (Floating Charge), together with any mortgage, charge or assignment to be created under Clause 6 (Further Assurance), the Excluded Property.
- 4.2 For each Excluded Property, the Chargor undertakes to use its commercially reasonable endeavours for a period of 20 Business Days to obtain the relevant consent or waiver of prohibition or condition and if the Chargor has used its commercially reasonable endeavours but has not been able to obtain the relevant consent or waiver of prohibition or condition then its obligation to so obtain will terminate.
- 4.3 Promptly upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged, mortgaged or assigned to the Collateral Agent under Clause 3.1 (Mortgage), Clause 3.2 (First Fixed Charge) or Clause 3.3 (Assignments) (as applicable) and Clause 3.4 (Floating charge). If required by the Administrative Agent at any time following receipt of that waiver or consent, the Chargor shall execute a valid legal mortgage or supplemental fixed charge in such form as the Collateral Agent shall reasonably require within 30 Business Days of the relevant waiver or consent being granted.
- 4.4 Notwithstanding anything herein to the contrary, the Chargor shall have no obligation to take any steps with respect to the perfection of such security interest and Lien on the following Collateral: (i) Equipment and other assets subject to certificates of title with a value less than \$250,000 (or equivalent) individually and \$500,000 (or equivalent) in the aggregate in which perfection of a security interest requires notation of a certificate of title, (ii) letter of credit rights (except to the extent constituting a Supporting Obligation (as defined in the Pledge and Security Agreement) for other Collateral) in an amount less than \$250,000 (or equivalent) individually and \$500,000 (or equivalent) in the aggregate or (iv) any Pledged Debt (as defined in the Pledge and Security Agreement) with a value less than \$250,000 (or equivalent) individually and \$500,000 (or equivalent) in the aggregate, and (v) those assets to the extent that (and only for so long as) Collateral Agent and Chargors reasonably determine that the costs of obtaining or perfecting a security interest in such assets is substantially excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby.

## **5. NEGATIVE PLEDGE**

- 5.1 The Chargor hereby covenants that, save as expressly permitted under the Credit Agreement, it shall not nor shall it agree or purport to:
  - (a) create or permit to subsist any Lien whether in any such case ranking in priority to or *pari passu* with or after the security created by this Debenture; or

- (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of a single or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of any interest in the Charged Property (including without limitation the Debts).

## **6. FURTHER ASSURANCE**

### **6.1 The Chargor:**

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

"No disposition by the proprietor of the estate or registered charge is to be registered or noted without the written consent of the proprietor for the time being of the Debenture dated \_\_\_\_\_ 2022 in favour of Goldman Sachs Bank USA, as Collateral Agent referred to in the charges register" and

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

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

- (a) perfect, protect or confer the security intended to be conferred on the Collateral Agent by or pursuant to this Debenture;
- (b) (while the security constituted by this Debenture is enforceable in accordance with Clause 20.1) facilitate the realisation of all or any of the Charged Property and exercise all of the rights and powers conferred on the Collateral Agent, any Receiver, any administrator or any delegate thereof for the purpose of such realisation or in connection with such realisation; or
- (c) to facilitate the exercise of any and all rights, powers, authorities and discretions intended to be vested in the Collateral Agent, or any Receiver by or pursuant to this Debenture which are then exercisable by the Collateral Agent or Receiver,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Collateral Agent or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Collateral Agent may consider necessary or desirable.



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

- 6.3 The Chargor shall promptly after the execution of this Debenture (or upon becoming possessed thereof at any time hereafter) deposit with the Collateral Agent if so requested:
- (a) all deeds, leases, agreements for leases, certificates and other documents constituting or evidencing title to its real property comprised within the Charged Property or any part thereof and to any of the assets and rights charged under Clause 3.1;
  - (b) all deeds and documents of title (if any) relating to the Debts as the Collateral Agent may specify from time to time; and
  - (c) all copies of the Relevant Agreements, certified to be true copies by either a director of the Chargor or the Chargor's solicitors,

save where such documents are reasonably required by a Chargor for the conduct of its business and are held to the order of the Collateral Agent provided that such Chargor shall furnish the Collateral Agent with any such documents on demand made while the security constituted by this Debenture is enforceable in accordance with Clause 20.1.

- 6.4 In the case of any Material Real Estate Asset, title to which is or will be registered under the Land Registration Acts 1925 – 2002, acquired by or on behalf of the Chargor after the execution of this Debenture such Chargor shall promptly notify the Collateral Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry thereof, apply to the Chief Land Registrar to enter a notice of the Debenture on the Charges Register of such property in accordance with Clause 6.1(a) and procure that notice of this Debenture is clearly noted in the Charges Register to such title.
- 6.5 The Chargor shall take all such action as is reasonably available to it (including making all filings and registrations) as is necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Debenture.

## **7. DEBTS**

- 7.1 The Chargor shall cause all collected Debts to be deposited in a Charged Account. Except as provided in Clause 7.2, a Chargor may retain Debts collected and use all monies so received in the Chargor's business, in each case, in compliance with the terms of the Credit Agreement and this Debenture.
- 7.2 Upon the occurrence of an Event of Default which is continuing and if requested by the Collateral Agent in writing, a Chargor shall not, without the prior written consent of the Collateral Agent, withdraw all or any monies from time to time standing to the credit of a Charged Account or any other bank balances charged to the Collateral Agent pursuant to the provisions of Clause 3 (*Grant of Security*).
- 7.3 The Chargor shall promptly (upon a request made by the Collateral Agent while the security constituted by this Debenture is enforceable in accordance with Clause 20.1 (*Powers of the Collateral Agent*)):

- (a) execute a legal assignment of the Debts to the Collateral Agent on such terms as the Collateral Agent may require;
  - (b) give notice of such assignment to each debtor from which any of the Debts is due; and
  - (c) take such other steps as the Collateral Agent may require to perfect the legal assignments created pursuant to Clause 7.3(a).
- 7.4 The Chargor shall not release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts, except as provided in Clause 7.1, expressly permitted under the Credit Agreement or with the prior written consent of the Collateral Agent.
- 7.5 Upon the occurrence of an Event of Default which is continuing, the Chargor shall not close or terminate any Charged Account without the prior consent of the Collateral Agent.
- 7.6 The Chargor shall deliver details of any change to a Charged Account or the opening of a new Charged Account to the Collateral agent promptly upon request by the Collateral Agent.

## **8. CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION**

- 8.1 If, at any time:
- (a) any Event of Default occurs and is continuing; or
  - (b) in the reasonable opinion of the Collateral Agent any Floating Charge Property is in danger of being seized or sold under any form of distress, execution, diligence or other similar process,

then without prejudice to the provisions of Clause 8.2, the Collateral Agent may, by notice in writing to the Chargor, convert the floating charge created by this Debenture into a fixed charge in relation to the assets specified in such notice (which assets need not be exclusively those assets which are in danger of seizure or sale but if not exclusively such assets may only include additional related or connected assets) and the Collateral Agent shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets.

- 8.2 If the Chargor (a) charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Charged Property or attempts to do so without the prior consent in writing of the Collateral Agent (other than where permitted to do so under the Credit Agreement), or (b) if any creditor or other person levies any distress, execution, sequestration or other process against any of the Charged Property or (c) if the Chargor (other than where expressly permitted to do so under the Credit Agreement) passes a resolution or an order is made for the winding-up, dissolution, administration, re-organisation or an Administrator or a Receiver is appointed or a notice of intention to appoint an Administrator or a Receiver is given to the Collateral Agent, or (d) if the Chargor enters into any composition or arrangement for the benefit of its creditors generally, then in the absence of any notice or other action by the Collateral Agent pursuant to Clause 8.1 the floating charge under this Debenture created shall automatically operate as a fixed charge as regards all the assets subject to the floating charge forthwith upon the occurrence of such event.
- 8.3 Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this

Debenture, shall (unless the Collateral Agent confirms otherwise to the Chargor in writing) be charged to the Collateral Agent by way of first fixed charge.

- 8.4 The giving by the Collateral Agent of a notice under Clause 8.1 above, or the occurrence of any event specified at Clause 8.2 above, shall (in the case of Clause 8.1 in relation to the relevant assets subject to the notice) have the effect of immediately converting the floating charge created under this Debenture into a first fixed charge in favour of the Collateral Agent and thereupon the Collateral Agent shall assume exclusive control of the relevant Floating Charge Property and the Chargor shall not be permitted to deal with the relevant Floating Charge Property otherwise than with, and subject to, the Collateral Agent's prior written consent.

## **9. INSURANCE**

- 9.1 The Chargor shall insure and keep insured the Charged Property in accordance with Section 5.5 (*Insurance*) of the Credit Agreement.
- 9.2 The Chargor shall, if requested by the Collateral Agent, produce to the Collateral Agent the policy, certificate or cover note relating to the insurance required by Clause 9.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 9.3 The Chargor shall:
- (a) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with Clause 8.1 and do all other things necessary to keep that policy in full force and effect; and
  - (b) (if the Collateral Agent, acting reasonably, so requires) produce to, or deposit with, the Collateral Agent the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with Clause 9.1.
- 9.4 All monies received or receivable by a Chargor under any insurance policy maintained by it in accordance with Clause 9.1 (including all monies received or receivable by it under any insurance policy) at any time (whether or not the security constituted by this Debenture has become enforceable) shall be applied in accordance with the Credit Agreement.
- 9.5 To the extent required pursuant to the terms of the Credit Agreement, the Chargor shall ensure that the interest of the Collateral Agent is noted upon each Insurance Policy (other than any third party liability policy) or, if the Collateral Agent reasonably so requires, shall use commercially reasonable efforts to procure that such Insurance Policy is held, on a co-insured basis, in the names of such Chargor and the Collateral Agent, provided that if the relevant Chargor has not been able to procure the same, any obligation to comply with this Clause 9.5 shall cease twenty (20) Business Days thereafter.

## **10. NOTICES TO BE GIVEN BY THE CHARGOR**

- 10.1 The Chargor shall as soon as reasonably practicable (and in any event within the period specified in Schedule 5.15 (*Post-Closing Matters*) of the Credit Agreement) after the date of this Debenture (or, if later, as soon as reasonably practicable and in any event within five (5) Business Days after the date of acquisition of the relevant Charged Property (including, without limitation, the opening

of an account or an Insurance Policy coming into existence, in each case, after the date of this Debenture) or the date of the relevant Security Accession Deed):

- (a) give notice to each insurer that it has charged or assigned its rights and interest in and under each Insurance Policy under Clause 3 (*Grant of Security*) in the form set out in Part 1 of Schedule 4;
- (b) give notice to each counterparty to each Intercompany Loan Agreement that it has charged or assigned its rights and interest in and under such agreement under Clause 3 (*Grant of Security*) substantially in the form set out in Part 2 of Schedule 4
- (c) give notice to any bank, financial institution or other person (excluding the Collateral Agent) with whom it has an account that it has charged to the Collateral Agent its rights and interests under that account (other than any Excluded Account) under Clause 3 (*Grant of Security*) substantially in the form set out in Part 3 of Schedule 4; and
- (d) in each case in respect of Clauses 10.1(a) to 10.1(c), the Chargor shall use commercially reasonable efforts for a period of twenty (20) Business Days to procure that each recipient of any such notice signs and returns the acknowledgement of receipt of such notice as provided in such notice.

10.2 Upon the occurrence of an Event of Default which is continuing, the Chargor shall, if requested by the Collateral Agent:

- (a) give notice to each counterparty to any contract specified in Schedule 3 (or Schedule 3 of any Security Accession Deed) that it has charged or assigned its rights and interest in and under that Relevant Agreement under Clause 3 (*Grant of Security*) in the form set out in Part 4 of Schedule 4; and
- (b) in each case, the Chargor shall use commercially reasonable efforts for a period of 20 Business Days to procure that each recipient of any such notice signs and returns the acknowledgement of receipt of such notice as provided in such notice.

## **11. INFORMATION**

11.1 The Chargor shall:

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

## **12. UNDERTAKINGS BY THE CHARGOR**

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

- (a) comply with Section 5.3 (*Payment of Taxes and Claims*) of the Credit Agreement to pay all Taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Property in accordance with Section 5.3 (*Payment of Taxes and Claims*) of the Credit Agreement;
  - (b) indemnify the Collateral Agent (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever incurred or paid by it (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Debenture are properly payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof; and
  - (c) not (except to the extent expressly permitted by the Credit Agreement or without the prior consent in writing of the Collateral Agent) do, or permit to be done, any act or thing that would or might materially depreciate or jeopardise the security held by the Secured Parties, materially diminish the value of any of the Charged Property or anything which will or is reasonably be likely to prejudice the validity or the enforceability of the security created under this Debenture.
- 12.2 The Chargor shall not, without the Collateral Agent's prior written consent, use or permit the Charged Property to be used in any way contrary to law and shall promptly effect any maintenance, modifications, alterations or repairs that are required by Section 5.3 (*Payment of Taxes and Claims*) of the Credit Agreement or by any law or regulation to be effected on or in connection with the Charged Property.
- 12.3 The Chargor shall use its reasonable endeavours to:
- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties to the Relevant Agreements and the Insurance Policies; and
  - (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Collateral Agent may reasonably require from time to time.
- 12.4 If any such sums as are referred to in Clause 12.1(b) shall be paid by the Collateral Agent (or any Receiver or Receivers) the same shall be reimbursed by the relevant Chargor to the Collateral Agent on demand and until so reimbursed shall bear interest at the rate the payable under the Credit Agreement calculated on a day to day basis from time to time from the date of payment to the date of reimbursement (after as well as before any judgement).
- 12.5 The Chargor will, within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in England and Wales whose shares are the subject of a Lien in favour of the Collateral Agent and promptly provide the Collateral Agent with a copy of that notice.

### **13. LIABILITY OF THE CHARGOR**

- 13.1 The Chargor's liability under this Debenture in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Collateral Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
  - (b) the Collateral Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
  - (c) any other act or omission that, but for this Clause 13.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.
- 13.2 The Chargor waives any right it may have to require the Collateral Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against the Chargor.
- 14. REPRESENTATIONS AND WARRANTIES**
- 14.1 The Chargor makes the representations and warranties set out in this Clause 14 to the Secured Parties.
- 14.2 The Chargor is the legal and beneficial owner of the Charged Property.
- 14.3 Except as expressly permitted under the Credit Agreement, the Charged Property is free from any Lien other than the security created by this Debenture.
- 14.4 The Chargor has not received, or acknowledged notice of, any Adverse Proceedings by any person in respect of the Charged Property or any interest in them, in each case where such Adverse Proceeding would reasonably be expected to have a Material Adverse Effect.
- 14.5 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially adversely affect the Charged Property.
- 14.6 There is no breach of any law or regulation that materially adversely affects the Charged Property.
- 14.7 No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use where the Chargor has been notified that the person entitled proposes to terminate or curtail use.
- 14.8 Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.
- 14.9 No security expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.
- 14.10 There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this Debenture by the Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other material agreement or instrument binding on the Chargor or its assets.
- 14.11 Schedule 6 sets forth a true and complete list of all accounts (except for any Excluded Accounts).

- 14.12 The Investments and the Shares are fully paid and are not subject to any option to purchase or similar rights. The Shares represent the total issued share capital of the entities identified on Schedule 5 (including those entities (if any) listed in Schedule 4 of any Security Accession Deed) and the Chargor is or will be the sole legal and beneficial owner of the Shares opposite its name on Schedule 5 (or, as applicable, in Schedule 4 of any Security Accession Deed). No person has any option, warrant or other similar right to subscribe for any shares in the entities identified on Schedule 5 (or, as applicable, in any Security Accession Deed).
- 14.13 No constitutional document of an issuer of an Investment or any Shares nor any other agreement:
- (a) restricts or inhibits any transfer of the Investments or Shares on creation or enforcement of the security constituted by this Debenture; or
  - (b) contains any rights of pre-emption in relation to the Investments or Shares which would prevent a transfer of shares to the Collateral Agent by way of security and on enforcement of the security created by this Debenture.
- 14.14 For the purposes of The Insolvency (England and Wales) Rules 2016, the Chargor's centre of main interest (as defined therein) is situated in England and Wales.
- 14.15 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.
- 14.16 The Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 14.17 The representations and warranties set out in Clauses 14.2 to 14.16 (inclusive) are made by the Chargor on the date of this Debenture (or, in the case of a Security Accession Deed, the date of that Security Accession Deed) and are deemed to be repeated on each Credit Date during the Security Period with reference to the facts and circumstances existing at the time of repetition.

## **15. PROPERTY COVENANTS**

- 15.1 The Chargor hereby represents and warrants that Schedule 1 sets forth a true and complete list of all Material Real Estate Assets owned by the Chargor.
- 15.2 The Chargor shall comply with its obligations to maintain each Property in accordance with Section 5.4 (*Maintenance of Properties*) of the Credit Agreement.
- 15.3 The Chargor shall not, without the prior written consent of the Collateral Agent or unless expressly permitted under the Credit Agreement:
- (a) make or permit any alterations to any Material Real Estate Assets, or sever or remove, or permit to be severed or removed, any of its fixtures; or
  - (b) remove or make any alterations to any of the Equipment belonging to, or in use by, the Chargor on any Material Real Estate Assets (except to effect necessary repairs or replace them with new or improved models or substitutes or except to the extent moved to another of the Material Real Estate Assets).

15.4 The Chargor shall:

- (a) give full particulars to the Collateral Agent of any material notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("**Planning Notice**") that specifically applies to any Material Real Estate Asset, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) (if the Collateral Agent so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Collateral Agent in making, any objections or representations in respect of that Planning Notice that the Collateral Agent may desire.

15.5 The Chargor shall:

- (a) observe and perform all material covenants, stipulations and conditions to which each Material Real Estate Assets, or the use of it, is or may be subjected;
- (b) diligently enforce all material covenants, stipulations and conditions benefiting each Charged Real Estate and shall not (and shall not agree to) waive release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Charged Real Estate, or part of it, is held under a lease, perform and observe all the tenant's material covenants and conditions.

15.6 The Chargor shall:

- (a) where a Material Real Estate Asset, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due to be paid all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Material Real Estate Asset or on its occupier.

15.7 The Chargor shall not, without the prior written consent of the Collateral Agent:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Material Real Estate Asset, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under Sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Material Real Estate Asset.

15.8 If the title to any Material Real Estate Asset is not registered at the Land Registry, the Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Material Real Estate Asset without the prior written consent of the Collateral Agent. The Chargor shall be liable for the costs and expenses of the Collateral Agent in lodging cautions against the registration of the title to the whole or any part of any Material Real Estate Asset from time to time.



- 15.9 The Chargor shall not, without the prior written consent of the Collateral Agent:
- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Material Real Estate Asset; or
  - (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Material Real Estate Asset.
- 15.10 The Chargor shall not, except to the extent expressly permitted under the Credit Agreement or with the prior written consent of the Collateral Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any Material Real Estate Assets, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Material Real Estate Assets.
- 15.11 The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Charged Real Estate except to the extent expressly permitted under the Credit Agreement or with the prior written consent of the Collateral Agent.
- 16. INVESTMENT AND SHARE COVENANTS**
- 16.1 The Chargor hereby represents and warrants that Schedule 5 (or Schedule 4 of any Security Accession Deed, as applicable) sets forth a true and complete list of all Shares held by, to the order or on behalf of the Chargor as at the date of this Debenture (or as at the date of the Security Accession Deed, as applicable).
- 16.2 The Chargor shall:
- (a) on the execution of this Debenture, deposit with the Collateral Agent, or as the Collateral Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Shares or Investments owned by the Chargor at that time; and
  - (b) as soon as reasonably practicable and in any event within five (5) Business Days of the purchase or acquisition by it of Investments or Shares after the date of this Debenture, deposit with the Collateral Agent, or as the Collateral Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- 16.3 At the same time as depositing documents with the Collateral Agent, or as the Collateral Agent may direct, in accordance with Clause 16.2(a) or Clause 16.2(b), the Chargor shall also deposit with the Collateral Agent, or as the Collateral Agent may direct:
- (a) all stock transfers forms relating to the relevant Shares and Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
  - (b) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Collateral Agent may request to enable it or any of its nominees, or any

purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Shares or Investments,

so that the Collateral Agent may, at any time while the security constituted by this Debenture is enforceable in accordance with Clause 20.1 (but not otherwise) and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Shares or Investments for registration.

- 16.4 The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Shares or Investments and, pending that termination, procure that any person so nominated:
- (a) does not exercise any rights in respect of any Shares or Investments without the prior written approval of the Collateral Agent; and
  - (b) immediately on receipt by it, forward to the Collateral Agent all communications or other information received by it in respect of any Shares or Investments for which it has been so nominated.
- 16.5 The Chargor shall not, during the Security Period, exercise any rights (if any) (including, without limitation, any rights under Sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Shares or Investments.
- 16.6 The Chargor shall:
- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer, for the transfer of the Shares or Investments to the Collateral Agent or its nominee, or to a purchaser on enforcement of this Debenture; and
  - (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer in any manner that the Collateral Agent may reasonably require in order to permit the transfer of the Shares or the Investments to the Collateral Agent or its nominee, or to a purchaser on enforcement of this Debenture.
- 16.7 Except while the security constituted by this Debenture is enforceable in accordance with Clause 20.1, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Shares or Investments and, if any are paid or payable to the Collateral Agent or any of its nominees, the Collateral Agent will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request in accordance with the terms of the Credit Agreement.
- 16.8 The Chargor shall indemnify the Collateral Agent against any loss or liability incurred by the Collateral Agent (or its nominee) as a consequence of the Collateral Agent (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- 16.9 Except while the security constituted by this Debenture is enforceable in accordance with Clause 20.1, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Collateral Agent of any of its nominees, to direct in

writing the exercise of those voting and other rights and powers provided that it shall not do so in any way that would breach any provision of the Credit Agreement, the other Credit Documents or this Debenture or for any purpose inconsistent with the Credit Agreement or this Debenture.

- 16.10 The Collateral Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Collateral Agent considers prejudicial to, or impairing the value of, the security created by this Debenture.
- 16.11 While the security constituted by this Debenture is enforceable in accordance with Clause 20.1:
- (a) all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Collateral Agent and immediately paid into the Designated Account or, if received by the Collateral Agent, shall be retained by the Collateral Agent; and
  - (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Collateral Agent and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Collateral Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.
- 16.12 The Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargor acknowledges that the Collateral Agent shall not be under any liability in respect of any such calls, instalments or other payments.
- 16.13 The Chargor shall not, except to the extent required to comply with Clause 16.6 or as may be permitted under Section 6.19 (*Amendments to Organizational Agreements and Material Contracts*) of the Credit Agreement or with the prior written consent of the Collateral Agent, amend, or agree to the amendment of:
- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company;
  - (b) the rights or liabilities attaching to any of the Investments; or
  - (c) the reorganisation of share capital.
- 16.14 The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Collateral Agent or the Chargor in accordance with this Debenture.

## **17. EQUIPMENT COVENANTS**

- 17.1 The Chargor shall comply with its obligations under Section 5.4 (*Maintenance of Properties*) of the Credit Agreement.
- 17.2 The Chargor shall comply with its payment obligations under Section 5.3 (*Payment of Taxes and Claims*) of the Credit Agreement to the extent affecting Equipment.

**17.3 The Chargor:**

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

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of Goldman Sachs Bank USA as Collateral Agent."

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 17.3(a).

**18. RELEVANT AGREEMENTS COVENANTS**

18.1 The Chargor hereby represents and warrants that Schedule 3 sets forth a true and complete list of all Material Contracts to which the Chargor is a party as at the date of this Debenture.

18.2 The Chargor shall, except to the extent otherwise permitted under the Credit Agreement or unless the Collateral Agent agrees otherwise in writing:

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

any Relevant Agreement and any other document, agreement or arrangement comprising the Charged Property and in case of paragraphs (b) to (d) above, if such amendment, termination, or waiver would be adverse in any material respect to the Secured Parties.

**19. INTELLECTUAL PROPERTY COVENANTS**

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

19.2 The Chargor hereby represents and warrants that:

- (a) Schedule 2 sets forth a true and complete list of:

- (i) all registrations of and applications for Intellectual Property made by the Chargor as at the date of this Debenture; and
  - (ii) all other copyrights, trademarks, patents, domain names and material works protected by unregistered Intellectual Property, in each case material to the business of the Chargor as at the date of this Debenture;
- (b) except as disclosed in writing to the Collateral Agent in the Credit Agreement, it is the sole and exclusive owner of the entire right, title, and interest in and to, or has licence to, all Intellectual Property on Schedule 2;
  - (c) all Intellectual Property specified in Schedule 2 is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and the Chargor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration of that Intellectual Property in full force and effect;
  - (d) all registrations and applications for Intellectual Property are standing in the name of the Chargor, and none has been licensed by the Chargor to any affiliate or third party except as permitted by the Credit Agreement;
  - (e) to the best of the Chargor's knowledge, the conduct of the Chargor's business does not infringe upon any trademark, patent, copyright (including, without limitation, in software), trade secret or similar intellectual property right owned or controlled by a third party individually or in the aggregate in a manner reasonably expected to result in a Material Adverse Effect; no claim has been made that the use of any Intellectual Property owned or used by the Chargor (or any of its respective licensees) violates the asserted rights of any third party except as individually or in the aggregate could reasonably be expected to result in a Material Adverse Effect;
  - (f) to the best of the Chargor's knowledge, no third party is infringing upon any Intellectual Property material to the business or operations of the Chargor which is owned or used by the Chargor or any of its respective licensees;

19.3 The Chargor hereby covenants and agrees as follows:

- (a) it shall take all commercially reasonable steps in the United Kingdom to pursue any existing application and maintain any registration of each trademark, patent, and copyright owned by the Chargor and material to its business which is now or shall become included in the Intellectual Property (except for such works with respect to which the Chargor has determined in the exercise of its commercially reasonable judgment that it shall not seek registration);
- (b) in the event that any Intellectual Property material to the Chargor's business is owned by or exclusively licensed to the Chargor is infringed, misappropriated, or diluted by a third party, the Chargor shall promptly take all commercially reasonable actions to stop such infringement, misappropriation, or dilution and protect its exclusive rights in such Intellectual Property including, to, the extent such infringement, misappropriation, or dilution has or could have a material effect on the Chargor's business or the Group's as a whole, the initiation of a suit for injunctive relief and to recover damages;

- (c) it shall, in relation to the security created by this Debenture over any Intellectual Property (including, but not limited to, Intellectual Property listed in Schedule 2) apply to record that security in the relevant registry of the United Kingdom Intellectual Property Office.
- (d) except with the prior consent of the Collateral Agent or as permitted under the Credit Agreement, the Chargor shall not sell, assign, transfer, license, grant any option, or create or suffer to exist any Lien upon or with respect to the Intellectual Property, except for the Lien created by and under this Debenture and the other Credit Documents;
- (e) it shall hereafter use commercially reasonable efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or might in any way materially impair or prevent the creation of a security interest in, or the assignment of, the Chargor's rights and interests in any property included within the definitions of any material Intellectual Property acquired under such contracts;
- (f) it shall take commercially reasonable steps necessary to protect the secrecy of any trade secrets owned by such Chargor, including, without limitation, entering into confidentiality agreements with employees and labeling and restricting access to secret information and documents, except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and
- (g) it shall maintain an up-to-date record of all Intellectual Property belonging to it, all applications for registration of trade marks, patents and patent applications and other Intellectual Property owned by the Chargor and provide a copy of the same to the Collateral Agent on written request.

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

- 20.1 The security constituted by this Debenture shall become immediately enforceable upon the occurrence of an Event of Default which is continuing. After the security constituted by this Deed has become enforceable, the Collateral Agent may, in its absolute discretion, 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. The Collateral Agent may exercise without further notice, whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied by this Deed) and all the powers and discretions conferred upon a Receiver by this Debenture (either expressly or impliedly) or by law.
- 20.2 In relation to statutory powers:
  - (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
  - (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
  - (c) Each Receiver and Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.
- 20.3 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by Sections 99 and 100 of the said

Act shall not be exercisable by the Chargor in relation to any part of the Charged Property without the prior written consent of the Collateral Agent. In addition to such statutory powers the Collateral Agent shall have power, during the existence of an Event of Default, to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases and generally without any restriction on the kinds of leases and agreements for leases that the Collateral Agent may make and generally without the necessity for the Collateral Agent to comply with any restrictions imposed by or the other provisions of the said Sections 99 and 100. The Collateral Agent may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Collateral Agent itself or preclude the Collateral Agent from making a subsequent delegation thereof to some other person and any such delegation may be revoked.

- 20.4 The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture and the Collateral Agent may consolidate all or any of the Charges with any other Lien to the extent lawful.
- 20.5 Neither the Collateral Agent, any Receiver nor any delegate shall (either by reason of taking possession of the Charged Property or for any other reason and whether as mortgagee in possession or on any other basis):
- (a) be liable to account to the Chargor or any other person for anything except the Collateral Agent's, Receiver's or delegate's (as applicable) own actual receipts which have not been distributed or paid to the Chargor or the persons entitled (or at the time of payment believed by the Collateral Agent, Receiver or delegate (as applicable) to be entitled) thereto; or
  - (b) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses arising from or connected with any realisation by the Collateral Agent, Receiver or delegate (as applicable) of the Charged Property or from any act, default, omission or misconduct of the Collateral Agent, Receiver or any of their respective delegates, officers, employees or agents in relation to the Charged Property or from any exercise or non-exercise by the Collateral Agent, Receiver or delegate (as applicable) of any right exercisable by it under the Credit Agreement unless, in each case, they shall be caused by the Collateral Agent's, Receiver's or delegate's (as applicable) own gross negligence or wilful default.
- 20.6 The power of sale conferred on the Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable in accordance with Clause 20.1.
- 20.7 The Collateral Agent or any Receiver may delegate in any manner to any person it may think fit any right, power or discretion exercisable by it under this Debenture. The Collateral Agent shall not be in any way liable to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate save in the case of its gross negligence or wilful misconduct.
- 20.8 The Collateral Agent shall be entitled to keep all certificates and documents of title relating to the Charged Property in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful default.

- 20.9 At any time when the security constituted by this Debenture is enforceable, or after any powers conferred by any Lien having priority to this Debenture shall have become exercisable, the Collateral Agent may:
- (a) redeem that or any other prior Lien;
  - (b) procure the transfer of that Lien to it; and
  - (c) settle and pass any account of the holder of any prior Lien.
- 20.10 At:
- (a) any time after an Event of Default occurs, the Chargor will allow the Collateral Agent, Lenders or any Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Property and for that purpose to enter on any premises where such Charged Property is situated (or where the Collateral Agent, Lender or a Receiver reasonably believes such Charged Property to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
  - (b) all times, the Chargor must use its best endeavours to allow the Collateral Agent, Lenders or any Receiver access to any premises for the purpose of Clause 20.10(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.
- 20.11 Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Collateral Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Collateral Agent, be due from the Chargor to the Collateral Agent on current account and shall bear interest at the default rate of interest specified in the Credit Agreement and be secured as part of the Secured Obligations.

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

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



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

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

21.10 Each of the powers specified in Clause 21.9 above shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.

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

## **22. APPLICATION OF PROCEEDS**

All moneys received by the Collateral Agent (while the security constituted by this Debenture is enforceable in accordance with Clause 20.1) or any Receiver shall be applied in accordance with the terms of the Credit Agreement.

## **23. POWER OF ATTORNEY**

- 23.1 The Chargor hereby irrevocably appoints the following, namely:

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

severally to be its attorney or attorneys and in its name and otherwise on its behalf to (only after the occurrence of an Event of Default which is continuing) do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be

required for carrying out any obligation imposed on the Chargor by or pursuant to this Debenture (including but not limited to the obligations of the Chargor under (i) Clause 6.2 and the statutory covenant referred to in such Clause 6.2 and (ii) Clause 10), for carrying any sale, lease or other dealing by the Collateral Agent or such Receiver into effect, for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever, for getting in the Charged Property, and generally for enabling the Collateral Agent and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law. The Collateral Agent shall have full power to delegate the power conferred on it by this Clause, but no such delegation shall preclude the subsequent exercise of such power by the Collateral Agent itself or preclude the Collateral Agent from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Collateral Agent at any time.

- 23.2 The power of attorney hereby granted is as regards the Collateral Agent, its delegates and any such Receiver (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.
- 23.3 If requested to do so by the Collateral Agent, the Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the proper exercise of the power of attorney granted by Clause 23.1.
- 23.4 All moneys expended by any such attorney shall be deemed to be expenses incurred by the Collateral Agent under this Debenture.

## **24. PROTECTION OF PURCHASERS**

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

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

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

**26. CURRENCY**

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

**27. [RESERVED]**

**28. NOTICES**

Without prejudice to any other method of service of notices and communications provided by law, a demand or notice under this Debenture shall be served in accordance with Appendix B (*Notice Addresses*) of the Credit Agreement.

**29. NEW ACCOUNTS**

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

**30. CONTINUING SECURITY**

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

**31. TACKING**

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

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

## **32. ASSIGNMENT**

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

## **33. REMEDIES CUMULATIVE ETC.**

- 33.1 The rights, powers and remedies provided in this Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.
- 33.2 No failure on the part of the Collateral Agent, any Receiver and any delegate to exercise, or delay on its part in exercising, any of its respective rights, powers and remedies provided by this Debenture or by law (collectively the "Rights") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights.
- 33.3 Any release, discharge or settlement between the Chargor and the Collateral Agent shall be conditional upon no security, disposition or payment to any of the Secured Parties by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration or insolvency or for any reason whatever and if such condition shall not be fulfilled, the Collateral Agent shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.
- 33.4 Unless and until the Secured Parties are satisfied (acting reasonably) as to the solvency of the Chargor the Secured Parties shall be entitled to retain any security constituted by or pursuant to Clause 3 (*Grant of Security*) of this Debenture for a period of up to six months after the payment, discharge or satisfaction of all moneys, obligations and liabilities that are or may become due, owing or incurred to or in favour of the Secured Parties from the Chargor and notwithstanding any such payment, discharge or satisfaction, in the event of an act of bankruptcy by or the commencement of the winding-up of the person making such payment or effecting such discharge or satisfaction at any time while the security is retained, the Collateral Agent shall be entitled to retain any such security for such further period as the Collateral Agent may determine.
- 33.5 The Charges and the obligations of the Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:
- (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
  - (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any Credit Party;
  - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other

requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Credit Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Credit Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Credit Agreement or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **34. FINANCIAL COLLATERAL**

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

- (a) in the case of cash, the amount standing to the credit of each of the current, deposit and other accounts of the Chargor with any bank or other financial institution in which it now, or from time to time, has an interest, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
- (b) in the case of any stocks, shares, debentures, bonds, notes and loan capital, the market price of such stocks, shares, debentures, bonds, notes and loan capital as reasonably determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent may reasonably select, including valuation by an independent accountancy or investment firm,

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

#### **35. PROVISIONS SEVERABLE**

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

**36. COLLATERAL AGENT'S DISCRETION**

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

**37. AMENDMENTS**

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

**38. COUNTERPARTS**

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

**39. LAW**

- 39.1 This Debenture and any non-contractual obligation arising out of or in connection with it are governed by English law.
- 39.2 Each Party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Collateral Agent to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 39.3 Each of the Parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Debenture shall affect any right that the Secured Parties may otherwise have to bring any action or proceeding relating to this Debenture against any Secured Party or its properties in the courts of any jurisdiction.
- 39.4 Each Secured Party irrevocably and unconditionally waives to the fullest extent permitted by applicable law, any objection that it may have or hereafter have to the laying of venue or any action or proceeding arising out of or relating to this Debenture in any court referred to in Clause 39.2 of this Debenture. Each of the Parties hereto, hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

**40. AMENDMENTS TO CREDIT AGREEMENT**

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



#### **41. TRUST**

41.1 The Collateral Agent shall hold the benefit of the covenants, assignments and charges given by the Chargor herein upon trust for the Secured Parties.

41.2 The trusts constituted by this Debenture shall remain in full force and effect until whichever is the earlier of:

- (a) the expiration of a period of 80 years from the date of this Debenture; and
- (b) receipt by the Collateral Agent of confirmation in writing from all the Secured Parties that the Secured Obligations have been repaid or discharged to the satisfaction of the Secured Parties and that none of the Secured Parties is under any obligation to permit any Secured Obligations to be incurred,

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

#### **42. THIRD PARTY RIGHTS**

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

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

#### **43. CONSENT TO ADDITIONAL CHARGORS**

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

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

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

None.

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

**Trademarks**

<b>Country</b>	<b>Registration/ Serial Number</b>
United Kingdom	UK00003710756
United States (United States Patent and Trademark Office)	97080255
European Union	018579355
Hong Kong	305775003

**Material works protected by unregistered intellectual property rights**

None.

**Registered Domain Name**

amttraining.com  
amtlegal.com  
matchettgroup.com  
matchettlearning.co.uk

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

None.

**SCHEDULE 4**  
**Form of notices**

**Part 1**  
**Form of Notice to Insurers**

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

Dated: [DATE]

Dear Sirs,

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

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

We hereby notify you that [\*\*] (the "Company") has assigned to Goldman Sachs Bank USA as Collateral Agent for itself and each Secured Party (as referred to in a Debenture dated [●] (the "Debenture") and made by, *inter alia*, the Company in favour of the Collateral Agent) all its right, title and interest in the monies from time to time arising under the Policy.

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

1. to note the Collateral Agent's interest in the Policy;
2. to hold all monies from time to time arising under the Policy to the order of the Collateral Agent and accordingly to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect;
3. that the Company will cease to have any right to deal with you in relation to the Policy and therefore from that time you should deal only with the Collateral Agent; and
4. to disclose to the Collateral Agent such information relating to the Company and the Policy as the Collateral Agent may from time to time request you to provide.

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

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

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

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

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

Yours faithfully

for and on behalf of [\*\*]

**[On acknowledgement copy]**

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Company]

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

Name:

for and on behalf of

[insert name of insurance company]

Dated: [\*\*]

**SCHEDULE 4**  
**Part 2**

**Form of Notice to Counterparties to each Intercompany Loan Agreement**

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

Dated: [DATE]

Dear Sirs,

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

We hereby notify you that [\*\*] (the "Company") has assigned to Goldman Sachs Bank USA as Collateral Agent for itself and each Secured Party (as referred to in a Debenture dated [●] (the "Debenture") and made by, *inter alia*, the Company in favour of the Collateral Agent) all its right, title, benefit and interest in and to the Contract.

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

1. to hold all monies from time to time payable under the Contract to the order of the Collateral Agent and accordingly to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect;
2. the Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent; and
3. to disclose to the Collateral Agent such information relating to the Company and the Contract as the Collateral Agent may from time to time request you to provide.

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

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

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

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

- c) you will not exercise any right to any rights of set-off or lien or any similar rights in relation to monies arriving under the Contract; and
- d) you acknowledge that the Company has agreed not to amend, vary or change the Contract without the Collateral Agent's prior consent.

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

Yours faithfully

for and on behalf of [\*\*]

**[On acknowledgement copy]**

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Company]

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

Name:

for and on behalf of

[insert name of contract counterparty]

Dated: [\*\*]



**SCHEDULE 4**  
**Part 3**  
**Form of Notice to Account Banks**

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

Dated: [DATE]

Dear Sirs,

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

Account Branch[INSERT BRANCH ADDRESS]

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

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

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

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

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

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

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

- a) you agree to act in accordance with the provisions of this notice;

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

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

Yours faithfully

for and on behalf of [\*\*]

**[On acknowledgement copy]**

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Company]

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

Name:

for and on behalf of

[insert name of account bank]

Dated: [\*\*]

To: **GOLDMAN SACHS BANK USA, as Collateral Agent**

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

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

for and on behalf of

**[INSERT NAME OF ACCOUNT BANK]**

Dated: **[DATE]**

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

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

Dated: [DATE]

Dear Sirs,

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

We hereby notify you that [\*\*] (the "Company") has assigned to Goldman Sachs Bank USA as Collateral Agent for itself and each Secured Party (as referred to in a Debenture dated [●] (the "Debenture") and made by, *inter alia*, the Company in favour of the Collateral Agent) all its right, title, benefit and interest in and to the Contract.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time payable under the Contract to the order of the Collateral Agent and accordingly to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect;
2. the Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent; and
3. to disclose to the Collateral Agent such information relating to the Company and the Contract as the Collateral Agent may from time to time request you to provide.

We also advise you that:

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

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

- a) you agree to act in accordance with the provisions of this notice;
- b) you have not received notice that the Company has assigned its rights to the Contract or otherwise granted any security or other interest over those monies in favour of any third party;
- c) you will not exercise any right to any rights of set-off or lien or any similar rights in relation to monies arriving under the Contract; and

- d) you acknowledge that the Company has agreed not to amend, vary or change the Contract without the Collateral Agent's prior consent.

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

Yours faithfully

for and on behalf of [\*\*]

**[On acknowledgement copy]**

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Company]

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

Name:

for and on behalf of

[insert name of contract counterparty]

Dated: [\*\*]

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

None.

**SCHEDULE 6**  
**Charged Accounts**

Bank	Sort code	Account number
Barclays plc	■■■	■■■■

**SCHEDULE 7**  
**Insurance Policies**

None.



**SCHEDULE 8**  
**Form of Security Accession Deed**

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

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

**BETWEEN:**

- (1) [●] a company incorporated in [●] with registered number [●] (the "New Chargor"); and
- (2) **GOLDMAN SACHS BANK USA** of 2001 Ross Avenue, Suite 2800, Dallas, Texas 75201 as administrative agent (in such capacity, the "**Administrative Agent**") and as collateral agent for itself and the Secured Parties under the Credit Agreement (in such capacity, the "**Collateral Agent**").

**RECITAL:**

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

**NOW THIS DEED WITNESSES as follows:**

**1. INTERPRETATION**

**1.1 Definitions**

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

**1.2 Construction**

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

**2. ACCESSION OF NEW CHARGOR**

**2.1 Accession**

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

**3. COVENANT TO PAY**

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

## **4. GRANT OF SECURITY**

### **4.1 Mortgage**

The New Chargor, with full title guarantee, as continuing security for the payment and discharge of the Secured Obligations hereby charges in favour of the Collateral Agent (for the benefit of itself and as agent and trustee for the Secured Parties) by way of first legal mortgage all of its rights, title and interest and, in each case, all Related Rights, in the Material Real Estate Assets described in Schedule 1.

### **4.2 First Fixed Charge**

The New Chargor, with full title guarantee, as continuing security for the payment and discharge of the Secured Obligations hereby charges in favour of the Collateral Agent (for the benefit of itself and as agent and trustee for the Secured Parties) by way of first fixed charge all of its rights, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) all present and future estates or interests of the Borrower in, or over, any Material Real Estate Asset which is not effectively legally mortgaged under Clause 4.1 (*Mortgage*) above;
- (b) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the New Chargor's business or the use of any Charged Property, and all rights in connection with them;
- (c) all the Equipment;
- (d) all the Investments;
- (e) the goodwill of the New Chargor and its uncalled capital now or at any time hereafter in existence;
- (f) all the Intellectual Property, including, without limitation, all intellectual property rights (if any) described in Schedule 2;
- (g) all monies from time to time standing to the credit of its accounts (including, without limitation each Charged Account but excluding any such accounts constituting Excluded Accounts) and all of its right, title and interest from time to time in and to its accounts with any bank, financial institution or other person including, without limitation, any Controlled Accounts;
- (h) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 4.3 (*Assignment*);
- (i) the benefit of each Relevant Agreement and all other contracts, deeds, agreements, instruments, warranties and rights relating to Charged Property and the benefit of any guarantee or security for the performance of, a Relevant Agreement or other contract, deed, agreement, instrument, warranty or right, to the extent not effectively assigned under Clause 4.3 (*Assignment*);

- (j) all of its present and future Debts; and
- (k) all of its right, title and interest from time to time in and to the Shares, all dividends, interest and other monies payable in respect of the Shares (whether derived by way of redemption, bonus, preference, option, substitution, conversion compensation or otherwise).

#### 4.3 Assignment

The New Chargor hereby assigns absolutely with full title guarantee to the Collateral Agent (as agent and trustee for the Secured Parties) by way of continuing security for the payment of the Secured Obligations all of its benefit, rights, title and interest (both present and future) in all and each of the following assets and, in each case, Related Rights:

- (a) each of the Relevant Agreements and all contracts, agreements, deeds and documents, present and future, to which the New Chargor is or may become a party and all Related Rights; and
- (b) the proceeds of any Insurance Policies and all Related Rights,

provided that on payment or discharge in full of the Secured Obligations the Collateral Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the Relevant Agreements and the Insurance Policies to the New Chargor (or as it shall direct) as soon as reasonably practicable.

#### 4.4 Floating Charge

- (a) The Chargor, with full title guarantee, as continuing security for the payment of the Secured Obligations hereby charges in favour of the Collateral Agent (as agent and trustee for the Secured Parties) by way of floating charge the whole of the New Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, charged or assigned to the Collateral Agent under Clauses 4.1 (*Mortgage*), 4.2 (*Fixed Charge*) and 4.3 (*Assignment*) and, in each case, the Related Rights above (hereinafter collectively referred to as the "Floating Charge Property").
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created pursuant to this deed.

#### 4.5 Independent Security

The security constituted by or pursuant to this deed shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Collateral Agent or any other Secured Party may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Collateral Agent or any other Secured Party over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto.

### 5. INCORPORATION INTO DEBENTURE

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

**6. CONSENT OF EXISTING CHARGORS**

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

**7. LAW**

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

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

**SCHEDULE 1**

**Charged Real Estate**

**SCHEDULE 2**

**Intellectual Property Rights**

**SCHEDULE 3**

**Relevant Agreements**

**SCHEDULE 4**

**Details of Shares**

**SCHEDULE 5**

**Insurance Policies**

**SCHEDULE 6**

**Charged Accounts**

EXECUTION PAGES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a Deed by )  
[•] )  
(as New Chargor) ) By: \_\_\_\_\_  
 ) Name:  
 ) Title:

in the presence of:

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

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

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

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

Notice Details

To: [•]  
[•]

Attention: [•]  
Email: [•]

**COLLATERAL AGENT**

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

**EXECUTED as a Deed by** )  
**GOLDMAN SACHS BANK** )  
**USA** ) By: \_\_\_\_\_  
**(as Collateral Agent)** ) Name: \_\_\_\_\_  
 ) Title: \_\_\_\_\_

in the presence of:

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


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

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

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

**EXECUTION PAGES TO THE DEBENTURE**


**THE CHARGOR**

**EXECUTED** as a **Deed** by )  
**ADKINS & MATCHETT** ) By:   
**(UK) LIMITED** (as the ) Name: **JOS PRZEC**  
Chargor) Title: Director

in the presence of:

Witness' signature: 

Name: GRANT HUNDLEY


Address: 

Occupation: Finance Associate



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

**EXECUTED as a Deed by**  
**GOLDMAN SACHS BANK**  
**USA**  
(as the Collateral Agent)

)  
)  
) By:   
) Name: **David D. Miller**  
) Title: **Authorized Signatory**

in the presence of:



Witness' signature:

Name:

Aleksandra Evelyn

Address:



Occupation:

Administrative Assistant