



Registration of a Charge

Company name: **COLLECTICA LIMITED**

Company number: **03517395**

Received for Electronic Filing: **11/11/2015**



X4JXQMFU

Details of Charge

Date of creation: **05/11/2015**

Charge code: **0351 7395 0009**

Persons entitled: **INFLEXION PRIVATE EQUITY PARTNERS LLP**

Brief description:

Contains fixed charge(s).

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

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3517395

Charge code: 0351 7395 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2015 and created by COLLECTICA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2015 .

Given at Companies House, Cardiff on 12th November 2015

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**

We hereby certify that this is a
true and correct copy of the original
Date 11 November 2015 *Squire Patton*
Boggs (UK)
LLP
SQUIRE PATTON BOGGS (UK) LLP
2 PARK LANE
LEEDS
LS3 1ES

DATED

05 November 2015

MARSTON TOPCO LIMITED (1)
as Parent

MARSTON MIDCO LIMITED (2)
as Midco

EACH COMPANY listed in Schedule 1 (3)
as the Companies

and

INFLEXION PRIVATE EQUITY PARTNERS LLP (4)
as Security Trustee

MASTER GUARANTEE AND SECURITY AGREEMENT

SUBJECT TO THE PROVISIONS OF THE PRIORITY ARRANGEMENTS

Squire Patton Boggs (UK) LLP
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Leeds
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United Kingdom
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Reference MAR.915-035

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DATE OF AGREEMENT

05 November 2015

PARTIES

- (1) **MARSTON TOPCO LIMITED** (Company Number 7999459) whose registered office is at Rutland House 8th Floor, 148 Edmund Street, Birmingham, B3 2JR (the "**Parent**");
- (2) **MARSTON MIDCO LIMITED** (Company Number 7999470) whose registered office is at Rutland House 8th Floor, 148 Edmund Street, Birmingham, B3 2JR ("**Midco**");
- (3) **EACH COMPANY** listed in Schedule 1 (*The Companies*) (the "**Companies**" and each a "**Company**"); and
- (4) **INFLEXION PRIVATE EQUITY PARTNERS LLP** a limited liability partnership registered in England under number OC316601 of 9 Mandeville Place, London, W1U 3AY in its capacity as security trustee herein provided (the "**Security Trustee**").

INTRODUCTION

- A The Parties enter into this Deed in connection with the Loan Note Instruments.
- B This Deed is made for the benefit of, and is intended to be relied upon by, the Noteholders.

THIS DEED WITNESSES THAT:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, unless the contrary intention appears:

"**Articles**" means the Articles of Association of the Parent.

"**Conditions**" means the conditions of the E Loan Note or the F Loan Note (as the case may be) as set out in the relevant Loan Note Instrument.

"**Credit Support**" means, in respect of any person, the granting of:

- (a) a guarantee in respect of the Secured Liabilities (substantially in the form of the Guarantee); and
- (b) the granting of security in respect of the Secured Liabilities (substantially in the form of the Security Arrangements),

by that person in favour of the Security Trustee.

"**Debts**" has the meaning given in clause 3.1(e) of the Security Arrangements.

"**Deed of Priority**" means the Deed of Priority between, inter alios, the Issuer, the Noteholders and the Security Trustee executed on 31 May 2014.

"**Default Period**" means a Default Period as defined in the Articles.

"Default Rate" means, in relation to any outstanding amount owed by the Parent, Midco or any Company, four per cent per annum above the interest rate then applicable for the purposes of the Loan Note or (if there is no such rate in force at the time) the last such rate applicable.

"E Loan Note Instrument" means the loan note instrument constituting 12.5 per cent. E Loan Notes 2019 of Midco and any further such instrument constituting (with Investor Consent) additional loan notes on the same or substantially the same terms.

"E Loan Note" means all loan notes constituted from time to time by the E Loan Note Instrument.

"Event of Default" means an Event of Default under and as defined in the Loan Note Instrument.

"F Loan Note Instrument" means the loan note instrument constituting 12.5 per cent. F Loan Notes 2019 of the Parent and any further such instrument constituting (with Investor Consent) additional loan notes on the same or substantially the same terms.

"F Loan Note" means all loan notes constituted from time to time by the F Loan Note Instrument.

"Finance Documents" has the meaning given in the Deed of Priority.

"Group" means each Company and the subsidiaries of each Company from time to time.

"Guarantee" means the guarantee as set out in Schedule 2 (*Guarantee*).

"Inflexion" means any funds for the time being controlled or managed by Inflexion Private Equity Partners LLP.

"Intercreditor Deed" has the meaning given to that term in the Loan Note Instruments.

"Investment Agreement" means the investment agreement entered into on 31 May 2012 between, inter alios, the Parent, Midco, certain funds managed by Inflexion and the Managers (as defined therein), as from time to time amended supplemented or novated

"Investor Consent" has the meaning given to that term in the Loan Note Instruments.

"Loan Note Instruments" means the E Loan Note Instrument and the F Loan Note Instrument.

"Loan Notes" means the E Loan Note and the F Loan Note.

"Majority Creditors" means:

- (a) the holders, at the relevant time, of a majority in nominal value of the issued Loan Notes; or
- (b) (if there are no such Loan Notes in issue) the Super Senior Creditors owed at the time (even if not due for payment) a majority in principal amount of any borrowings (as defined in the Articles) comprised in the Super Senior Debt.

"Noteholders" means the **"Noteholders"** as defined in the Loan Note Instruments and includes the Super Senior Creditors.

"Parties" means the parties to this Deed;

"Priority Arrangements" has the meaning given in the Loan Note Instruments.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Parent, Midco and/or each Company to the Secured Parties (or any of them) under:

- (a) the Loan Note Instruments;
- (b) this Deed and/or the Deed of Priority; and/or
- (c) any other Super Senior Finance Documents, except to the extent that any such document expressly provides that the obligations or liabilities concerned shall not be Secured Liabilities for the purposes of this Deed,

(but excluding arrangement, consultancy, monitoring or investor director fees and exit fee entitlements under the Investment Agreement and obligations and liabilities owing in respect of share capital in the Parent) together with all costs, charges and expenses on a full indemnity basis incurred by the Security Trustee in the protection, preservation and enforcement of its respective rights in relation thereto.

"Secured Parties" means the Security Trustee and each Noteholder.

"Security Arrangements" means the security arrangements as set out in Schedule 3 (*Security Arrangements*).

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust or security interest.

"Super Senior Creditors", "Super Senior Debt", "Super Senior Creditor Consent" and "Super Senior Finance Documents" have the meanings respectively given to them in the Deed of Priority.

"Trust Arrangements" means the trust arrangements as set out in Schedule 4 (*Trust Arrangements*).

"Trust Property" means the rights in and the benefits under the Guarantee and under the Security Arrangements.

2 CONSTRUCTION

In this Deed:

- (a) any reference in this Deed to the **"Parent"**, **"Midco"**, any **"Company"**, any **"Noteholder"**, the **"Security Trustee"** or the **"Parties"** shall be construed so as to include their and any subsequent successors and permitted assignees and transferees and, in the case of the Security Trustee, any person for the time

being appointed as Security Trustee or Security Trustees in accordance with this Deed;

- (b) **"assets"** includes present and future properties, revenues and rights of every description;
- (c) this **"Deed"**, the **"Deed of Priority"**, a **"Loan Note Instrument"** or any other document, agreement or instrument is a reference to this Deed, the Deed of Priority, that Loan Note Instrument or other document, agreement or instrument as amended or novated or replaced from time to time;
- (d) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (e) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) with respect to any person, a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (g) as used herein, **"including"** and **"in particular"** shall be construed as not limiting any general words or expressions in connection with which it is used;
- (h) the index to and the headings in this Deed are for convenience only and are to be ignored in construing the this Deed;
- (i) any obligation of the Issuer or any Company hereunder to do something shall include an obligation to procure that the same is done and any obligation not to do something shall include an obligation not to permit, suffer or allow the same to be done;
- (j) a provision of law is a reference to that provision as amended or re-enacted;
- (k) a time of day is a reference to London time;
- (l) section, clause and Schedule headings are for ease of reference only;
- (m) references in this Deed to any clause or any Schedule shall be to a clause or schedule contained in this Deed; and
- (n) unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Deed of Priority shall have the same meaning when used in this Deed.

3 THIRD PARTY RIGHTS

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 Deed (but this does not affect

any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999).

4 PRIORITY ARRANGEMENTS

This Deed is entered into subject to the terms of the Deed of Priority, the Intercreditor Deed and any other Priority Arrangements from time to time entered into with Super Senior Creditor Consent. If there are any inconsistencies between the terms of this Deed and the Deed of Priority or such other Priority Arrangements, then the Deed of Priority or such Priority Arrangements shall take precedence.

5 GUARANTEE

The Parent, Midco and each Company hereby grants the Guarantee in favour of the Security Trustee and agrees to be bound by the Guarantee. References in Schedule 2 to a Company shall also include the Parent and Midco.

6 SECURITY ARRANGEMENTS

The Parent, Midco and each Company hereby grants the Security Arrangements in favour of the Security Trustee and agrees to be bound by the Security Arrangements. References in Schedule 3 to a Company shall also include the Parent and Midco.

7 TRUSTEE ARRANGEMENTS

The Security Trustee hereby agrees to be bound by the Trust Arrangements.

8 UNDERTAKING

The Parent, Midco and each Company hereby irrevocably agrees and undertakes that, if the Majority Creditors at any time request additional members of the Group provide Credit Support, it will procure (to the extent permitted by law) that those members of the Group:

- (a) provide such Credit Support; and
- (b) execute all such other documents and deeds as the Majority Creditors may require in order for those members of the Group to assume liability (whether on a secured or unsecured basis) for the Secured Liabilities,

in each case, in a form and substance satisfactory to the Majority Creditors and subject (whilst the same is still in force) to the Deed of Priority and any other applicable Priority Arrangements.

9 COUNTERPARTS

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

10 PERPETUITY PERIOD

The perpetuity period applicable to the trusts created by this Deed is 120 years.

11 NOTICES

- 11.1 Any notice or other document may be given or sent to any party by leaving the same at or by sending the same by post in a prepaid envelope to its registered office for the time being.
- 11.2 Any notice given by prepaid first class post shall be deemed to have been served at the expiration of 48 hours after the time when it is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed stamped and posted.

12 GOVERNING LAW

This Deed is governed by and shall be construed in accordance with English law and each party hereby irrevocably submits to the non exclusive jurisdiction of the English Courts for all purposes in connection therewith.

EXECUTED AND DELIVERED as a deed by the Parties or their duly authorised representatives on the date of this Deed.

SCHEDULE 1**The Companies**

Company	Registered Number	Registered address
Marston Topco Limited	7999459	Rutland House 8th Floor 148 Edmund Street Birmingham B3 2JR
Marston Midco Limited	7999470	Rutland House 8th Floor 148 Edmund Street Birmingham B3 2JR
Marston Bldco Limited	7999493	Rutland House 8th Floor 148 Edmund Street Birmingham B3 2JR
Marston (Holdings) Limited	4305487	Rutland House 8th Floor 148 Edmund Street Birmingham B3 2JR
Marston Group Limited	2512508	Rutland House 8th Floor 148 Edmund Street Birmingham B3 2JR
CW Harrison and Co High Court Enforcement Limited	7860238	Rutland House 8th Floor 148 Edmund Street Birmingham B3 2JR
Rossendales Corporate Limited	06094878	Rutland House 8th Floor 148 Edmund Street Birmingham B3 2JR
Rossendales Limited	01501584	Rutland House 8th Floor 148 Edmund Street

		Birmingham B3 2JR
Rossendales Collect Limited	05070065	Rutland House 8th Floor 148 Edmund Street Birmingham B3 2JR
Swift Credit Services Limited	01159954	Rutland House 8th Floor 148 Edmund Street Birmingham B3 2JR
Collectica Limited	03517395	Rutland House 8th Floor 148 Edmund Street Birmingham B3 2JR
AA Hutton LLP	SO300293	12 Drumsheugh Gardens Edinburgh EH3 7QG
Scott & Co (Scotland) LLP	SO305258	12 Drumsheugh Gardens Edinburgh EH3 7QG
Moreton Smith Receivables Limited	08486496	45 Beech Street London EC2Y 8AD
Burlington Credit Limited	05397925	212 Strand London WC2R 1AP
Burlington Collections Limited	08584971	212 Strand, London, WC2R 1AP

SCHEDULE 2

Guarantee

1. Each Company irrevocably and unconditionally and jointly and severally:
 - (a) guarantees to the Security Trustee as agent for itself and the Noteholders from time to time the due and punctual observance and performance of all the terms, conditions and covenants on the part of each other Company under the Loan Note Instruments and all the other Secured Liabilities of the other Companies and agrees to pay to each Noteholder from time to time on demand made by a Noteholder every sum or sums of money representing all or any part of the amounts so owed to it when due and which have not been paid at the time demand is made; and
 - (b) agrees as a primary obligation with the Security Trustee as agent for itself and the Noteholders from time to time to indemnify the Security Trustee and each Noteholder from time to time on demand by the Security Trustee from and against any cost, loss, liability or expense incurred or suffered by the Security Trustee and/or such Noteholder as a result of any of the obligations of any other Company under the Loan Note Instruments and/or other Secured Liabilities of the other Companies being or becoming void, voidable, unenforceable or ineffective as against the other Companies for any reason, whether or not known to the Noteholder or any other person, the amount of such loss being the amount which the person or persons suffering it would otherwise have been entitled to recover from the other Companies under the relevant Loan Note Instrument or in respect of such other Secured Liabilities.
2. The obligations of each Company under this Guarantee shall constitute and be primary and continuing obligations notwithstanding any settlement of account or other matter or thing, and in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the amounts due under the Loan Note Instruments or other Secured Liabilities and shall continue in full force and effect until the Secured Liabilities referred to in the Security Arrangements have been repaid in full together with all interest thereon.
3. The rights of the Security Trustee and Noteholders under this Guarantee shall be in addition to and independent of all other rights which they may at any time hold in respect of the obligations of the Parent or Midco (as the case may be) under the relevant Loan Note Instrument or Finance Documents.
4. The obligations of each Company under this Guarantee and the rights powers and remedies of the Security Trustee and the Noteholders, shall not be discharged, impaired or otherwise affected by:
 - (a) any legal limitation, disability, incapacity or other circumstances relating to the Issuer or any other person;
 - (b) the winding-up, dissolution, administration or reorganisation of the Issuer or any other person or any change in its status, function, control or ownership;
 - (c) any security granted by any Company being or becoming illegal, invalid, unenforceable or ineffective in any respect;

- (c) time or other indulgence being granted or agreed to be granted to the Issuer or any other person;
 - (e) any amendment to, or any variation, waiver or release of, the terms of the Loan Note Instrument, this Deed (including, without limitation, the Security Arrangements) or other Finance Documents, however fundamental the same may be;
 - (f) any alteration to the Parent's or Midco's memorandum or articles of association;
 - (g) any change in the constitution of the Parent or Midco or the Noteholders (or any of their successors and assigns) or as a result of the amalgamation or consolidation by the Parent or Midco or the Noteholders with any entity;
 - (h) any failure to take, or fully to take, any security contemplated by any Loan Note Instrument or Finance Document or otherwise agreed to be taken in respect of the obligations of any Company hereunder; or
 - (i) any other act, event or omission which, but for this provision, might operate to discharge, impair or otherwise affect any of the obligations of any Company pursuant to, or any of the rights, powers or remedies conferred upon the Security Trustee or Noteholders by, any document or by law.
5. Any settlement or discharge between any Company and the Security Trustee or any Noteholder shall be conditional upon no security in favour of the Security Trustee or Noteholders or any person on their behalf or payment to any Security Trustee or Noteholder by the Parent, Midco or any other person on behalf of the Issuer being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, if any, such security or payment is so avoided or reduced, the Security Trustee and such Noteholder shall be entitled to recover the value or amount of such security or payment from any Company subsequently as if such settlement or discharge had not occurred.
6. Neither the Security Trustee nor any Noteholder shall be obliged, before exercising any of the rights, powers or remedies conferred upon it in respect of a Company by this Guarantee or by law:
- (a) to make any demand of the Parent, Midco or any other person;
 - (b) to take any action or obtain judgment in any court against the Parent, Midco or any other person;
 - (c) to make or file any claim or proof in a winding-up or dissolution of the Parent, Midco or any other person; or
 - (d) to enforce or seek to enforce any other security taken in respect of any of the obligations of the Parent, Midco or any Company under any Loan Note Instrument or other Finance Document.
7. Each Company agrees that, until the Secured Liabilities have been repaid in full (including, without limitation, any premium duly payable), it shall not without the prior

written consent of the Security Trustee exercise any rights which it may at any time have by reason of the performance by it of its obligations under this Guarantee:

- (a) to be indemnified by any other Company;
- (b) to prove in an administration and/or winding-up of any other Company or its equivalent in any jurisdiction;
- (c) to claim any contribution from any other guarantor or other surety of the obligations of the Parent or Midco under any Loan Note Instrument;
- (d) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Noteholders relating to the obligations of the Parent or Midco under any Loan Note Instrument or of any other security taken by any Noteholder pursuant to, or in connection with, the obligations of the Parent or Midco under any Loan Note Instrument or other Finance Document;
- (e) to enforce against the Parent or Midco or any of its assets any security held by any Company; and/or
- (f) to exercise any rights of set-off, counter-claim or similar rights against the Parent or Midco or any other Company or to have the benefit of any payment or other distribution from the Issuer or any other Company,

such rights being referred to below as "**Company Rights**".

8. Each Company agrees:

- (a) that if required by the Security Trustee at any time and from time to time to exercise any Company Rights, it shall do so in accordance with any lawful directions of the Security Trustee; and
- (b) to hold any monies at any time received by it as a result of the exercise of any Company Rights on trust for and on behalf of, and to the order of, the Security Trustee for application in or towards payment of any sums at any time owed by any Company hereunder.

9. For all purposes of this Guarantee, all monies received, recovered or realised by or on behalf of the Security Trustee or any Noteholder from the Parent, Midco, any Company or any other person in respect of the obligations of the Parent or Midco under any Loan Note Instrument shall be applied in accordance with the terms of any applicable Priority Arrangements, notwithstanding any appropriation or purported appropriation of such monies by any person.

10. All dividends and other monies received by or on behalf of the Security Trustee or a Noteholder from the Parent, Midco or from any other person which are capable of being applied by it in reduction of any Secured Liabilities amounts owed by the Parent or Midco (as the case may be) shall be regarded for all purposes as payments in gross and accordingly shall not prejudice the right of the Security Trustee or a Noteholder to recover from each Company to the full extent of this Guarantee the ultimate balance which, after the receipt of such dividends and other monies, may remain owing to it.

11. If for any reason, notwithstanding paragraph 2, the obligations and agreements of any Company under this Guarantee cease to be a continuing security, the liability of each Company under this Guarantee at the date of such cessation shall remain regardless of any subsequent increase or reduction in any Secured Liabilities due from the Parent or Midco.
12. All payments by a Company under this Guarantee to the Security Trustee or any Noteholder shall be made to its account at such office or bank in the United Kingdom as it may notify to the Companies from time to time for this purpose.
13. All payments due from or made by a Company under this Guarantee shall be made without set-off or counterclaim.
14. All payments made by a Company under this Guarantee shall be made in full and without deduction for or on account of any taxes, except to the extent that any Company is required by law to make payment subject to any taxes. If any tax or amounts in respect of tax must be deducted from any amounts payable or paid by a Company under this Guarantee, the relevant Company shall pay such additional amounts as may be necessary to ensure that the payee receives a net amount equal to the full amount which it would have received had payment not been made subject to tax. All taxes required by law to be deducted or withheld by any Company from any amounts paid or payable under this Guarantee shall be paid by the relevant Company when due and the relevant Company shall, within 30 days of the payment being made, deliver evidence to the Security Trustee (including, if issued, all relevant tax receipts (and if not then issued, tax receipts will be delivered to it as soon as they are available)) that the payment has been duly remitted to the appropriate authority.
15. Any certification or determination by the Security Trustee of a rate or amount under this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
16. If, at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
17. This Guarantee shall be binding on and shall enure to the benefit of the Security Trustee and the Noteholders from time to time and their successors.
18. The provisions of the Loan Note Instruments relating to service of notices shall apply to this Guarantee.

SCHEDULE 3

Security Arrangements

1 INTERPRETATION

1.1 In this Schedule 3 (*Security Arrangements*), unless the contrary intention appears:

"Debts Proceeds Account" has the meaning given to that term in clause 6.1 of this Schedule 3.

"Fixtures" means, in relation to any Mortgaged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Companies.

"Insurances" means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of any Company or (to the extent of such interest) in which any Company has an interest, any proceeds thereof, all rights to demand the same and the debts represented thereby.

"Mortgaged Property" means any freehold or leasehold property for the time being comprised in the definition of "Security Assets".

"Premises" means all buildings and erections for the time being comprised within the definition of "Security Assets".

"Receiver" means a receiver and manager, a receiver or manager appointed under the Security Arrangements or any other security document and, as the context permits, shall include an administrative receiver as defined in the Insolvency Act 1986.

"Related Rights" means in relation to shares or any other securities, all dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise any proceeds thereof, all rights to demand the same, and the debts represented thereby.

"Securities" means any stocks, shares, debentures, bonds and other securities and investments held by each Company.

"Security Assets" means subject as herein provided, all property, assets and undertaking of each Company which are expressed to be the subject of any Security Interest created hereby or pursuant hereto.

"Security Period" means the period beginning on the date hereof and ending on the date upon which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Security Interests hereby created have been unconditionally and irrevocably released and discharged.

1.2 For the purposes of these Security Arrangements, a person shall be or become **"insolvent"** if:

- (a) it is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities);
- (c) a moratorium is declared in respect of any of its indebtedness;
- (d) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of that person and is not discharged within 14 days; or
- (e) any action, legal proceedings or other procedure or step (including, but not limited to, passing a resolution to wind-up, making an administration application or serving a notice of an intention to, or a notice to, appoint an administrator) is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person;
 - (ii) a composition, assignment or arrangement with any creditor of that person;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that person or any of its assets; or
 - (iv) enforcement of any Security over any assets of that person, or
- (f) any analogous procedure or step is taken in any jurisdiction.

1.3 The terms of any other agreement, documents and side letters between the parties hereto are incorporated herein to the extent required for any purported disposition of the Mortgaged Property contained herein to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 The provisions of paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Deed so that the floating charge contained herein shall be a "qualifying floating charge" for the purposes of the Insolvency Act 1986.

2 COVENANT TO PAY

2.1 Each Company hereby as primary obligor covenants with the Security Trustee that it will pay or discharge the Secured Liabilities on the due date(s) therefor.

2.2 Any amount not paid hereunder when due shall bear interest (as well after as before judgment, payable on demand and compounded monthly) at the relevant Default Rate from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full.

3 FIXED SECURITY

3.1 Each Company with full title guarantee, as security for the payment of all Secured Liabilities:

- (a) charges in favour of the Security Trustee by way of legal mortgage:
 - (i) all its right title and interest in the Mortgaged Property together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of that Company and any moneys paid or payable in respect of such covenants; and
 - (ii) all estates or interests in any other freehold or leasehold property wheresoever situate now or hereafter belonging to it and all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of that Company and any moneys paid or payable in respect of such covenants;
- (b) by way of fixed charge, to the extent that they are not the subject of a mortgage under paragraph 3.1(a) above, all estates or interest in any freehold or leasehold Land and all immovable assets belonging to that Company or in which that Company may have an interest, in each case at any time regardless (as regards immovable assets) of their location;
- (c) charges to the Security Trustee by way of fixed charge all Securities together with all Related Rights accruing thereto;
- (d) assigns to the Security Trustee by way of absolute assignment (subject to the proviso hereinafter contained) all of the Insurances;
- (e) assigns to the Security Trustee by way of absolute assignment (subject to the proviso hereinafter contained) all of that Company's present and future book and other debts, the proceeds of and the right to demand the same and all other moneys due and owing to that Company or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing ("**Debts**");
- (f) (to the extent that the same are not the subject of a specific assignment or charge pursuant to the foregoing paragraphs) charges to the Security Trustee by way of fixed charge all of that Company's rights and benefits under any agreements (other than the Investment Agreement) entered into by it (including all rights of enforcement of the same and all causes of action in relation thereto and in relation to any representations connected therewith), any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it, any beneficial interest, claim or entitlement of that Company in any pension fund, that Company's present and future goodwill, the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Premises or Mortgaged Property and the right to recover and receive all compensation which

may at any time become payable to it in respect thereof, and that Company's present and future uncalled capital.

- 3.2 The assignments by each Company in clause 3.1 of this Schedule 3 (*Security Arrangements*) are subject to the proviso that following the end of the Security Period the Security Trustee shall reassign to that Company or other person entitled thereto (without recourse or warranty and at that Company's expense) the subject matter of those assignments or, as the case may be, the balance thereof or other property or assets representing the same.

4 FLOATING CHARGE

- 4.1 Each Company with full title guarantee, as security for the payment and performance of the Secured Liabilities, charges in favour of the Security Trustee by way of floating charge all its undertaking and assets whatsoever and wheresoever both present and future not otherwise effectively mortgaged, charged by way of fixed charge, or assigned by the Security Arrangements.
- 4.2 The Security Trustee by notice to any Company may convert the floating charge hereby created into a specific charge as regards:
- (a) subject first to obtaining any consent required under any Priority Arrangements, all or any of that Company's assets specified in the notice if:
 - (i) the security constituted hereby shall become immediately enforceable; or
 - (ii) the Security Trustee considers such assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (b) any Security Asset which becomes the subject of a Security Interest granted by that Company other than with the consent of the Security Trustee.
- 4.3 The floating charge hereby created shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge:
- (a) on the appointment of a trustee in bankruptcy, liquidator, administrator or similar officer to any Company or on the making of any administration application (as defined in the Enterprise Act 2002 or otherwise); or
 - (b) on the making of any order or the passing of any resolution of any Company for the liquidation, winding-up or dissolution of that Company; or
 - (c) on the appointment by the Security Trustee of a Receiver or Receivers of the whole or any part of the Security Assets; or
 - (d) on the occurrence of any other Event of Default.
- 4.4 No Company shall (and shall procure that its directors shall not) make any administration application (as defined in the Enterprise Act 2002 or otherwise) in respect of that Company, nor take any step to appoint an administrator thereof.

- 4.5 Service by the Security Trustee of a notice pursuant to clause 4.2 of this Schedule 3 in relation to any class of any Company's assets shall not be construed as a waiver or abandonment of the Security Trustee's rights to serve similar notices in respect of any other class of assets or of any other of the rights of the Security Trustee.

5 CONTINUING SECURITY, ETC.

- 5.1 The Security Interests constituted hereby shall be continuing and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.
- 5.2 If for any reason the Security Interests constituted hereby cease to be a continuing security such Security Interests shall remain effective as security in respect of the Secured Liabilities at the date of such cessation regardless of any subsequent increase or reduction in the amounts of any sums constituting Secured Liabilities.
- 5.3 Where any discharge (whether in respect of the obligations of any Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of each Company under the Security Arrangements shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any present security or other disposition is liable to avoidance or restoration.
- 5.4 Each part of the security hereby created shall be in addition to and shall not operate so as in any way to prejudice or affect (or be prejudiced or affected by) the security created by any deposit which may already have been or may hereafter be made with the Security Trustee (in whatever branch or office) of any title deeds and documents (whether relating to the Mortgaged Property or otherwise) or by any bill note guarantee mortgage charge pledge or other security or remedy or lien on any property (whether real personal or in action) which the Security Trustee may now or at any time hereafter hold for or in respect of the Secured Liabilities to the intent that the security hereby created shall not merge therein nor shall any such security merge herein.

6 COLLECTION OF DEBTS

- 6.1 Unless the Security Trustee otherwise agrees in writing (and then only on such terms and in such manner as the Security Trustee may require) each Company shall at all times during the Security Period collect, get in and realise all Debts promptly and expeditiously from time to time as the same become receivable by that Company, and (subject to the terms of any Priority Arrangements) promptly and expeditiously pay the proceeds of such getting in and realisation of such Debts into such account as the Security Trustee may from time to time specify (the "**Debt Proceeds Account**"), and hold the proceeds of such getting in and realisation thereof (until payment into the Debt Proceeds Account as hereinafter provided) upon trust for the Security Trustee.
- 6.2 Prior to this security becoming enforceable in accordance with clause 9 (*When Security Becomes Enforceable*) of this Schedule 3, in the absence of any directions from the Security Trustee any moneys received by any Company and paid into such account in respect of the book debts and other debts hereby charged shall upon such payment in stand released from the fixed charge on such debts hereinbefore by the Security Arrangements created and shall stand subject to the floating charge hereinbefore by the

Security Arrangements created over the other property and assets of that Company; any such release shall in no respects derogate from the subsistence and continuance of the said fixed charge on all other book and other debts of that Company for the time being outstanding.

- 6.3 Without prejudice to clause 17 (*Further Assurances*) of this Schedule 3, each Company shall if and whenever requested by the Security Trustee to do so, and subject to the terms of any Priority Arrangements, give prompt notice to any tenants or other debtors of that Company as the Security Trustee may specify in respect of any Debts of the existence of the security hereby created in favour of the Security Trustee and irrevocably instruct them to make all payments in respect of the Debts directly to the Security Trustee or to the Debts Proceeds Account, and/or promptly execute and deliver an absolute legal assignment of any such Debts as the Security Trustee may specify in favour of the Security Trustee (subject to the proviso for reassignment set out in clause 3.2 (*Proviso for reassignment*) of this Schedule 3.
- 6.4 No Company shall at any time during the Security Period without the prior written consent of the Security Trustee deal with the Debts otherwise than by getting in and realising the same and making payment thereof into the Debt Proceeds Account. Without prejudice to the generality of the foregoing, no Company shall at any such time factor, discount, or otherwise assign any of the Debts or agree or purport to do so.

7 DEPOSIT OF DOCUMENTS

Subject to the terms of any Priority Arrangements, each Company shall deposit with the Security Trustee:

- (a) all deeds and documents of title relating to the Mortgaged Property (and it is hereby agreed that the Security Trustee shall be entitled to hold the same during the Security Period); and
- (b) as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to the Securities and their Related Rights and shall execute and deliver to the Security Trustee all such share transfers and other documents as may be requested by the Security Trustee in order that the Security Trustee or its nominees can take all necessary actions to be registered as the owner and otherwise obtain a legal title to the same.

8 INSURANCES

- 8.1 Each Company shall insure and keep insured in one or more offices to be approved by the Security Trustee the Premises and all of the Security Assets as are of an insurable nature against loss or damage by fire and other risks usually insured against and such other risks as the Security Trustee may from time to time require to the full reinstatement or replacement value thereof and such other insurances as are normally maintained by prudent companies carrying on similar businesses and duly pay all premiums and other moneys necessary for effecting and keeping up such insurances and, unless otherwise notified in writing by the Security Trustee, shall produce to the Security Trustee the receipts for the current premiums within 15 days after their becoming due.
- 8.2 Each Company shall cause the policies of insurance in respect of the Mortgaged Property and all other of the Security Assets to be endorsed with notice of the interest of

the Security Trustee or, if the Security Trustee shall so require, cause the Security Trustee to be named as a co-insured.

- 8.3 All moneys which may at any time hereafter be received or receivable under any insurance in respect of the Mortgaged Property or other Security Assets whether or not effected pursuant to the foregoing provisions shall be applied, subject to the terms of any Priority Arrangements, in replacing, restoring or reinstating the Mortgaged Property or other Security Assets destroyed or damaged or in such manner as the Security Trustee may agree or, if the Security Trustee so directs, in or towards satisfaction of the Secured Liabilities.
- 8.4 In case of default by any Company under this clause 8 (*Insurances*) of this Schedule 3, the Security Trustee may effect such insurances as the Security Trustee may consider necessary or desirable. Each Company will keep the Security Trustee indemnified against all losses, costs, charges and expenses incurred in connection with the exercise of the powers contained in this clause.

9 WHEN SECURITY BECOMES ENFORCEABLE

- 9.1 The security constituted hereby shall become immediately enforceable upon:

- (a) any of the Secured Liabilities not being paid in full when due;
- (b) the occurrence of an Event of Default; or
- (c) the Security Trustee or Noteholders otherwise becoming entitled to demand repayment of any of the Secured Liabilities prior to any specified maturity date therefor,

and the power of sale and other powers conferred by Section 101 of the Law of Property Act, 1925 as varied or amended by the Security Arrangements shall be immediately exercisable upon and at any time thereafter.

- 9.2 After the security constituted hereby has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of such security in such manner as it sees fit, but subject always to any Priority Arrangements.

10 ENFORCEMENT OF SECURITY

- 10.1 For the purposes of all powers implied by statute the Secured Liabilities shall be deemed to have become due and payable when the security hereby created becomes enforceable and Section 103 of the Law of Property Act 1925 (restricting the power of sale) and Section 93 of the same Act (restricting the right of consolidation) shall not apply to this security. The statutory powers of leasing conferred on the Security Trustee shall be extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the said Act.
- 10.2 Subject to any Priority Arrangements, the Security Trustee may at any time after the security constituted hereby has become enforceable exercise, at its discretion (in the name of any Company and without any further consent or authority on the part of any Company), in respect of any of the Securities and their Related Rights, any voting rights

and any powers or rights which may be exercised by the person or persons in whose name such Securities or such Related Rights are registered or who is the holder thereof under the terms thereof or otherwise including, but without limitation all the powers given to trustees by Section 10(3) and (4) of the Security Trustee Act, 1925 as amended by Section 9 of the Security Trustee Investment Act 1961 in respect of securities or property subject to a trust. Until such time, such voting rights, powers and other rights shall be exercised in such manner as that Company may from time to time direct in writing.

- 10.3 Subject to the terms of any Priority Arrangements, all moneys received or realised by the Security Trustee under the Security Arrangements (including, without limitation, the proceeds of any conversion or currency) may in the discretion of the Security Trustee be credited to any suspense or impersonal account and may be held in such account for so long as the Security Trustee may think fit (with interest accruing thereon at such rate, if any, as the Security Trustee may deem fit) pending their application from time to time (as the Security Trustee shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities.

11 RECEIVER

- 11.1 At any time after this security becomes enforceable or if any Company so requests the Security Trustee in writing at any time, the Security Trustee may without further notice, but subject to the terms of any Priority Arrangements, appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Security Assets in like manner in every respect as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred provided that the Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies. In this clause "**qualified person**" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.
- 11.2 Every Receiver appointed in accordance with Clause 11.1 above shall have and be entitled to exercise all of the powers set out in paragraph 11.3 below in addition to those conferred on it by any law; this includes:
- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Law of Property Act 1925 and the Insolvency Act, 1986.

If at any time there is more than one Receiver of all or any part of the Security Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under the Security Arrangements individually and to the exclusion of each other Receiver. Any Receiver may, in its absolute discretion, choose whether, and if so when, or not to exercise any of such powers and each Company recognises that Receiver may do so notwithstanding that the same may be prejudicial to its interests and in this respect each Company hereby waives to the fullest extent permissible any rights it may otherwise have under Section 91(2) of the Law of Property act 1925.

11.3 The powers referred to in the first sentence of clause 11.2 of this Schedule 3 are:

- (a) to take immediate possession of, get in and collect the Security Assets or any part thereof;
- (b) to carry on the business of any Company as he may think fit;
- (c) to make and effect all repairs and insurances and do all other acts for the protection and/or the improvement of the Security Assets and to commence and/or complete any building operations on the Mortgaged Property and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as he may in his absolute discretion think fit;
- (d) to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes hereof upon such terms as to remuneration or otherwise as he may think proper and to discharge any such persons appointed by any Company;
- (e) for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to the Security Arrangements and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of the Security Assets or any part thereof either in priority to the security constituted by the Security Arrangements or otherwise and generally on such terms and conditions as he may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
- (f) to sell, exchange, convert into money and realise or otherwise howsoever dispose of all or any part of the Security Assets by public auction or private contract and generally in such manner and on such terms as he shall think proper. Without prejudice to the generality of the foregoing he may do any of these things for a consideration or for a nil consideration consisting of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may think fit. Fixtures, other than landlords fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Company. Any such sale, exchange, conversion or realisation and disposal may be on terms excluding or restricting the liability of the Security Trustee or the Receiver;
- (g) to let or licence all or any part of the Security Assets for such term and at such rent or licence fee (with or without a premium) as he may think proper and to vary and/or accept a surrender of any lease or tenancy or licence thereof on such terms as he may think fit (including the payment of money to a lessee or tenant or licensee on a surrender) and so that for the purposes of Section 99(2) of the Law of Property Act 1925 the expression "mortgagor" shall include an encumbrancer deriving title under the relevant Company;
- (h) 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 any Company or relating in any way to the Security Assets or any part thereof;

- (i) to bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets or any part thereof as may seem to him to be expedient;
- (j) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Security Assets;
- (k) to form a subsidiary or subsidiaries of any Company and transfer to any such subsidiary all or any part of the Security Assets;
- (l) to change the registered office of any Company;
- (m) to enter into, perform, repudiate, rescind, vary, modify, assign, sub-let or novate any contract, agreement option, agreement, building contract, professional appointment or otherwise for or which relates in any way to the Security Assets or any part thereof or in relation to the exercise of any of the powers of the receiver herein contained and to appoint hire and employ and to remunerate such contractors, advisers, professionals, agents, servants, attendants, managers, officers, workmen and others upon such terms and at such salaries, fees or remuneration and generally in such manner as he shall think fit and to discharge any such persons;
- (n) to take any proceedings whether in the name of any Company or otherwise as the receiver may think fit and whether relating to any of the matters herein contained or otherwise and to make any arrangement or compromise which he may think expedient;
- (o) to take any indemnity from any Company from and against all actions, claims, expenses, demands and liabilities whether arising out of the contract or out of tort or in any other way incurred by him or by any manager, agent, officer, servant or workman or other person for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers hereunder or under any appointment duly made under the provisions of this clause and if he thinks fit, but without prejudice to the foregoing, to effect with any insurance company or office or underwriters any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity from that Company;
- (p) to do all such other acts and things as he may consider desirable or necessary for realising the Security Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of the Security Arrangements, to exercise in relation to the Security Assets or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of any Company for all or any of such purposes.

- 11.4 The Security Trustee may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have

terminated and may from time to time fix the remuneration of any Receiver appointed by it.

- 11.5 To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by the Security Arrangements (either expressly or implied) upon a Receiver of the Security Assets may be exercised after the security hereby created becomes enforceable by the Security Trustee in relation to the whole of such Security Assets or any part thereof without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

12 APPLICATION OF PROCEEDS

Any moneys received by the Security Trustee or by any Receiver appointed by it pursuant to the Security Arrangements and/or under the powers hereby conferred shall, after the security hereby constituted shall have become enforceable but subject to the payment of any claims having priority to this security and to the Security Trustee's and such Receiver's rights under clause 10.3 of this Schedule 3, be applied by the Security Trustee in accordance with any Priority Arrangements (but without prejudice to the right of the Security Trustee to recover any shortfall from the Companies).

13 NO LIABILITY AS MORTGAGEE IN POSSESSION

- 13.1 The Security Trustee shall not nor shall any Receiver appointed as aforesaid by reason of it or the Receiver entering into possession of the Security Assets or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- 13.2 Every Receiver duly appointed by the Security Trustee under the powers in that behalf herein contained shall be deemed to be the agent of the Companies for all purposes and shall as such for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Companies shall be exclusively responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the Security Trustee shall not incur any liability therefor either to any Company nor to any other person whatsoever by reason of the Security Trustee's making his appointment as such Receiver or for any other reason whatsoever.
- 13.3 Every such Receiver and the Security Trustee shall be entitled to all the rights, powers, privileges and immunities by the Law of Property Act 1925 conferred on mortgagees and receivers when such receivers have been duly appointed under the said Act but so that Section 103 of that Act shall not apply.

14 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with the Security Trustee or the Receiver or its or his agents shall be concerned to enquire whether the Secured Liabilities have become payable or whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable or whether any of the Secured Liabilities remain outstanding or to see to the application of any money paid to the Security Trustee or to such Receiver.

15 EXPENSES

- 15.1 All costs, charges and expenses incurred and all payments made by the Security Trustee or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of any Company shall carry interest (as well after as before judgement) at the relevant Default Rate from the date of the same being incurred or becoming payable until the date the same are unconditionally and irrevocably paid and discharged in full. The amount of all such costs, charges, expenses and payments and all such interest thereon and all remuneration payable hereunder shall be payable by the Companies on demand. All such costs, charges, expenses and payments shall be paid and charged as between the Security Trustee and the Companies on the basis of a full indemnity and not on the basis of party and party or any other kind of taxation.
- 15.2 The Security Trustee and every Receiver, attorney, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified by each Company and out of the Security Assets in respect of all liabilities and expenses properly incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted in any way relating to the Security Assets and the Security Trustee and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

16 DELEGATION BY SECURITY TRUSTEE

The Security Trustee may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee under the Security Arrangements in relation to the Security Assets or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Trustee may think fit. The Security Trustee shall not be in any way liable or responsible to any Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

17 FURTHER ASSURANCES

Each Company shall at its own expense execute and do all such assurances, acts and things as the Security Trustee may require for perfecting the Security Interests intended to be created hereby over the Security Assets or any part thereof or for facilitating the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Trustee or any Receiver of the Security Assets or any part thereof or in any such delegate or sub-delegate as aforesaid. To that intent, each Company shall in particular but without limitation execute all transfers, conveyances, assignments and assurances of the Security Assets or any part hereof whether to the Security Trustee or to its nominees and give all notices, orders and directions and make all registrations which the Security Trustee may think expedient. Without prejudice to the generality of the foregoing, each Company will forthwith at the request of the Security Trustee execute a legal mortgage, charge or assignment over all or any of the Security Assets subject to or intended to be subject to any fixed security hereby created in favour of the Security Trustee in such form as the Security Trustee may require in the form of the Security Arrangements mutatis mutandis, incorporating

such amendments as the Security Trustee may require having regard to the nature of the asset, the Security Interest to be created and any change in law.

18 REDEMPTION OF PRIOR SECURITY INTERESTS

The Security Trustee may, at any time after the security hereby constituted has become enforceable, redeem any prior Security Interest against the Security Assets or any part thereof or procure the transfer thereof to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on each Company except in the case of manifest error. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by any relevant Company to the Security Trustee on demand.

19 POWER OF ATTORNEY

Each Company hereby by way of security and in order more fully to secure the performance of its obligations hereunder irrevocably appoints the Security Trustee and every Receiver of the Security Assets or any part thereof appointed hereunder and every such delegate or sub delegate as aforesaid to be its attorney acting severally, and on its behalf and in its name or otherwise, to execute and do all such assurances, acts and things which that Company ought to do under the covenants and provisions contained in the Security Arrangements (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to that Company and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to the Security Arrangements or by statute on the Security Trustee or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to sell and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may deem proper in or for the purpose of exercising any of such powers, authorities and discretions. Each Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in this clause (*Power of Attorney*) of this Schedule 3 (*Security Arrangements*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause.

20 NEW ACCOUNTS

If the Security Trustee receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Security Assets and/or the proceeds of sale thereof, the Security Trustee may open a new account or accounts in the name of any Company. If the Security Trustee does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Security Trustee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which the Security Arrangements is security.

21 WAIVERS AND REMEDIES AND PARTIAL INVALIDITY

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee any right or remedy under the Security Arrangements shall operate as a waiver thereof, nor shall any single or partial exercise by the Security Trustee of any right or remedy prevent

any further or other right or remedy. The rights and remedies of the Security Trustee in the Security Arrangements are cumulative and not exclusive of any rights or remedies provided by law.

- 21.2 If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

22 LAND REGISTRY

In respect of the Mortgaged Property the title to which is registered at the Land Registry and in respect of any other registered title(s) against which the Security Arrangements may be noted, each Company hereby applies to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating thereto:

"Except under an order of the Registrar, no disposition or dealing by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the Deed dated [05 November] between [] and []."
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23 NON-CONTRAVENTION

It is hereby certified that the security created hereby does not contravene any of the provisions of the Memorandum or Articles of Association of any Company.

24 COVENANT TO RELEASE

Upon the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of each Company, execute and do all such deeds, acts and things as may be necessary to release the Security Assets from the security constituted hereby.

25 NOTICES

The provisions of the Loan Note Instruments relating to service of Notices shall apply to the Security Arrangements.

26 PRIORITY ARRANGEMENTS

The provisions of the Security Arrangements are subject in all respects to the provisions of any Priority Arrangements for the time being.

SCHEDULE 4

Trust Arrangements

1 TRUST OF THE TRUST PROPERTY

The Security Trustee hereby:

- (a) acknowledges and accepts its appointment as Security Trustee by each Noteholder under the Loan Note Instruments; and
- (b) agrees to hold the Trust Property in trust for the benefit of the Secured Parties on the terms and subject to the conditions set out in this Schedule 4.

2 MAJORITY CREDITOR DIRECTION AND CONSENT

The Security Trustee shall act in accordance with any direction or consent given in writing by the Majority Creditors at the time.

3 ENFORCEMENT OF THE SECURITY ARRANGEMENTS

The Security Trustee shall be able to enforce the Security Arrangements in accordance with their terms, but shall act in accordance with a direction given in accordance with the terms of paragraph 2 of this Schedule 4.

4 APPLICATION OF MONEYS

All moneys received by the Security Trustee in respect of any Loan Notes or in respect of the Security Arrangements or the Guarantee shall be held by the Security Trustee (subject to the terms of any Priority Arrangements or any other prior or pari passu ranking claims thereon) upon trust for itself and the Secured Parties to promptly (taking into account the notice period in paragraph 5 below) apply the same in accordance with the Priority Arrangements.

5 NOTICE OF PAYMENT

The Security Trustee shall give not less than five Business Days' notice (and not more than seven Business Days' notice) to the holders of the day and place fixed for any payment to the Noteholders under paragraph 4 of this Schedule 4 (*Trust Arrangements*) and after the day so fixed the Noteholders shall be entitled to interest on the balance only (if any) of the moneys due on such Loan Notes after deducting the amount (if any) paid in respect of such moneys on the day so fixed.

6 RECEIPTS, ETC.

Payment of the principal moneys or interest payable by the Security Trustee under the provisions of paragraphs 4 and 5 of this Schedule 4 in respect of the Secured Liabilities may be made to Noteholders in the manner provided by the Conditions for payment of principal and interest upon the Loan Notes and any payment so made shall be a good discharge to the Security Trustee.

7 INVESTMENT POWERS

Any moneys which under the trusts in these Trust Arrangements contained may or ought to be invested may be invested in the name or under the legal control of the Security Trustee in any manner for the time being authorised by law for the investment of trust moneys or in any other investment whether similar to the aforesaid or not or by placing the same deposit in the name of the Security Trustee as it may think fit and the Security Trustee may at any time sell or realise or vary or transpose any such investments for or into any others of a like nature and shall not be responsible for any loss due to depreciation in value of or otherwise resulting from any such investments or deposit.

8 SECURITY TRUSTEE'S POWERS

In addition and without prejudice to the powers, privileges and immunities conferred on trustees by the Security Trustee Act 1925 or to which the Security Trustee may be entitled according to the law of England (all of which in so far as not inconsistent herewith are hereby conferred on the Security Trustee) or to the whole rights, powers and privileges competent or which may become competent to the Security Trustee by virtue of these Trust Arrangements, it is expressly declared as follows:

- (a) the Security Trustee may act on the opinion or advice of or on any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert whether obtained by the Company or by the Security Trustee or otherwise and may rely on any information obtained from the Company in relation to the Register (as defined in the relevant Loan Note Instrument) and shall not be responsible for any loss occasioned by so acting in any such case; any such opinion, advice or information may be sent or obtained by letter, telex, facsimile, cable, telephone or other means and the Security Trustee shall not be liable for acting on any opinion, advice or information purporting to be so conveyed although the same shall contain error or shall not be authentic;
- (b) the Security Trustee shall not be bound to take any steps to ascertain whether any event has happened upon the happening of which the Loan Notes or other Secured Liabilities become or may become repayable or to give notice to any person of the execution of the relevant Loan Note Instrument;
- (c) save as otherwise expressly provided in the Loan Note Instruments or Priority Arrangements, the Security Trustee shall as regards all powers, discretions and authorities hereby vested in it have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, damages, expenses or inconveniences that may result from the exercise or non-exercise thereof;
- (d) the Security Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of any Noteholders or signed by Noteholders or any direction purporting to have been given by Majority Creditors which the Security Trustee believes to have been properly and regularly passed or signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing or signing of the resolution or direction or that for any reason the resolution or direction was not valid or binding upon all the relevant Noteholders concerned;

- (e) without prejudice to the right of any indemnity by law given to trustees, the Security Trustee and every attorney, agent or other person appointed by it shall be indemnified by the Issuer and each Company against all third party liabilities, charges and expenses properly incurred by it or him in the execution or purported execution of any powers, authorities or discretions vested in it or him and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Deed and the Security Trustee may in priority to any payment to the Noteholders retain and pay out of the moneys in its hands upon the trusts of this Deed the amount of any such liabilities and expenses and also the remuneration of the Security Trustee provided in this Deed;
- (f) the Security Trustee shall be at liberty to accept a certificate signed by any two directors or a director and the secretary of the managers of the Issuer or relevant Company, as to any fact or matter prima facie within the knowledge of the Issuer and/or a Company as appropriate, or to the effect that in the opinion of the persons so certifying any particular transaction or thing is expedient as sufficient evidence of such fact or matter or the expediency of such transaction or thing and the Security Trustee shall be in no way bound to call for further evidence or be responsible for any loss that may be occasioned by acting on such certificate;
- (g) the Security Trustee may, provided that it is not in its opinion materially prejudicial to the interests of the Noteholders as a whole (or any group of Noteholders), determine as between itself, the relevant Noteholders and all persons claiming through or under them all questions and doubts arising in relation to any of the provisions of this Deed and every such determination (whether relating to a question raised or implied in the acts or proceedings of the Security Trustee under this Deed or not) shall be conclusive and binding upon the Noteholders and all persons claiming through or under them; and
- (h) the Security Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any confidential, financial, price sensitive or other information made available to the Security Trustee by the Issuer and/or any Company and no Noteholder shall be entitled to take any action to obtain from the Security Trustee any such information.

9 ASSUMED PERFORMANCE OF OBLIGATIONS

Except as expressly provided in this Deed, the Security Trustee shall be and is hereby authorised to assume without enquiry in the absence of knowledge by or express notice to it to the contrary that the Parent, Midco and each Company duly performing and observing all the undertakings, conditions, provisions and obligations in this Deed contained on its part to be performed and observed; and notwithstanding knowledge by or notice to the Security Trustee of any breach of any such undertaking, condition, provision or obligation it shall be in the discretion of the Security Trustee whether to take any action or proceedings or to enforce the performance thereof and notwithstanding that Loan Notes or other Secured Liabilities may have become repayable and that it may be expedient to demand repayment the Security Trustee shall not be bound to demand repayment unless and until the Security Trustee is requested to do so by direction under paragraph 2 of this Schedule 4 (*Trust Arrangements*) and then only if it shall first be indemnified to its satisfaction against all actions, proceedings, claims and demands to

which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

10 EXECUTION OF SECURITY TRUSTEE'S DUTIES

Any Security Trustee being a body corporate may in the execution and exercise of all or any of the trusts, powers and discretions vested in the Security Trustee by this Deed act by responsible officers or responsible employees or a responsible officer or a responsible employee for the time being and the Security Trustee may also whenever it thinks it expedient in the interest of the Noteholders delegate (at no additional cost to the Parent, Midco or relevant Company or any Noteholder) by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a trustee of this Deed or not) all or any of the trust, powers and discretions vested in it by this Deed and such delegation may be made upon such terms and conditions and subject to such regulations including power to sub-delegate as the Security Trustee may in the interests of the Noteholders think fit and provided that the Security Trustee shall have exercised reasonable care in the selection of any such delegate it shall not be bound to supervise the proceedings of or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

11 AGENTS FOR SECURITY TRUSTEE

The Security Trustee may in the conduct of its duties and discretions under the Loan Note Instruments and/or this Deed and/or any deed or other document evidencing any other Secured Liabilities instead of acting personally employ and pay an agent whether being a lawyer or other person to transact or concur in transacting any business and to do or concur in doing all that is required to be done by the Security Trustee including the receipt (which receipt shall constitute a good discharge to the Issuer or relevant Company) and payment of money.

12 APPOINTMENT AND REMOVAL OF THE SECURITY TRUSTEE

The Security Trustee may at any time, if it considers it necessary or desirable so to do, appoint any person (whether or not a trust corporation) to act either as a separate trustee or as a co-trustee jointly with the Security Trustee, and may remove any person so appointed and the Security Trustee shall give prior written notice to the Parent, Midco, each Company and each of the Noteholders of such appointment or removal. Any such separate trustee or co-trustee shall be entitled to all rights, powers, authorities and discretions as are conferred upon him by the Security Trustee by the instrument of appointment. Such remuneration as the Security Trustee may pay to any person so appointed, and any costs, charges and expenses incurred by such person in performing his or its functions pursuant to such appointment, shall for the purposes of this Deed be treated as expenses incurred by the Security Trustee.

13 RETIREMENT AND REPLACEMENT OF THE SECURITY TRUSTEE

13.1 The Security Trustee may:

- (a) resign as the Security Trustee under this Deed; or
- (b) be removed and replaced as Security Trustee by deed executed by the Super Senior Creditors owed at the time (even if not due for payment) a majority in principal amount of any borrowings (as defined in the Articles) comprised in the

Super Senior Debt or (if there is no such Super Senior Debt and the Security Trustee has continuing duties as such under the Deed of Priority) the holders, at the relevant time, of three quarters or more in nominal value of the issued Loan Notes referred to in the Deed of Priority and the replacement Security Trustee.

13.2 Any resignation by the Security Trustee shall take effect when:

- (a) the Parent, Midco, each Company and the Noteholders have been notified; and
- (b) the proposed successor to the Security Trustee has executed and delivered all deeds and documents, acts and things as are necessary to effect its appointment as the successor to the Security Trustee and the transfer of the Security Trustee's rights and obligations in respect hereof in a legal, valid and binding manner.

13.3 If, at any time, funds managed or advised by Inflexion Private Equity Partners LLP cease to be owed any Secured Liabilities and the Security Trustee notifies the Parent, Midco, each Company and the Noteholders of its intention to resign as the Security Trustee under this Deed, the holder of the greatest aggregate nominal amount of Loan Notes at that time must either:

- (a) execute and deliver and do all such deeds and documents, acts and things as are necessary to effect its appointment as the successor to the Security Trustee and the transfer of the Security Trustee's rights and obligations in respect hereof in a legal, valid and binding manner; or
- (b) procure that another person executes and delivers and does all such deeds and documents, acts and things as are necessary to effect its appointment as the successor to the Security Trustee and the transfer of the Security Trustee's rights and obligations in respect hereof in a legal, valid and binding manner,

failing which, within ten days of being so required in writing by the then Security Trustee, irrevocably appoint that Security Trustee (or such person as it may direct) as its attorney for the purposes of executing, delivering and doing anything required on its part under paragraph (a) above.

13.4 The resigning Security Trustee shall, from the time such appointment takes effect, and a removed Security Trustee shall with effect from such removal, be discharged from any further obligation under this Deed and the replacement trustee, each of the Noteholders, the Parent, Midco and the Companies shall have the same rights and obligations amongst themselves as if the replacement trustee had been an original party to this Deed as the Security Trustee. The Security Trustee shall not be responsible for the costs occasioned by such retirement or removal.

14. The Security Trustee may charge such reasonable fees (to cover the time devoted to its duties) as it may from time to time reasonably determine in respect of the performance by the Security Trustee of its duties in that capacity, such fees to be payable (together with any requisite value added tax) by the Parent and Midco within 14 days of an invoice therefor or on presentation of invoice if any Event of Default or Default Period for the purposes of any Loan Note is continuing at the time.

SIGNATURES

Parent

EXECUTED as a DEED of MARSTON
TOPCO LIMITED acting by a director in
the presence of a witness:

Director

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver

Solicitor

Squire Patton Boggs (UK) LLP

2 Park Lane, Leeds LS3 1ES

Midco

EXECUTED as a DEED of MARSTON
MIDCO LIMITED acting by a director in the
presence of a witness:

Director

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver

Solicitor

Squire Patton Boggs (UK) LLP

2 Park Lane, Leeds LS3 1ES

Companies

EXECUTED as a **DEED** of **MARSTON**
TOPCO LIMITED acting by a director in
the presence of a witness:

Director
Signature :
Name :

[Redacted Signature and Name]

Witness
Signature :
Name :
Occupation :
Address :

Carly Gulliver
Solicitor
Squire Patton Boggs (UK) LLP
2 Park Lane, Leeds LS3 1ES

EXECUTED as a **DEED** of **MARSTON**
MIDCO LIMITED acting by a director in the
presence of a witness:

Director
Signature :
Name :

[Redacted Signature and Name]

Witness
Signature :
Name :
Occupation :
Address :

Carly Gulliver
Solicitor
Squire Patton Boggs (UK) LLP
2 Park Lane, Leeds LS3 1ES

EXECUTED as a **DEED** of **MARSTON**
BIDCO LIMITED acting by a director in the
presence of a witness:

Director
Signature :
Name :

[Redacted Signature and Name]

Witness
Signature :
Name :
Occupation :
Address :

[Redacted Signature and Name]

Carly Gulliver
Solicitor
Squire Patton Boggs (UK) LLP
2 Park Lane, Leeds LS3 1ES

**EXECUTED as a DEED of MARSTON
(HOLDINGS) LIMITED** acting by a director
in the presence of a witness:

Director

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver

Solicitor

Squire Patton Boggs (UK) LLP

2 Park Lane, Leeds LS3 1ES

**EXECUTED as a DEED of MARSTON
GROUP LIMITED** acting by a director in
the presence of a witness:

Director

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver

Solicitor

Squire Patton Boggs (UK) LLP

2 Park Lane, Leeds LS3 1ES

**EXECUTED as a DEED of CW
HARRISON AND CO HIGH COURT
ENFORCEMENT LIMITED** acting by a
director in the presence of a witness:

Director

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver

Solicitor

Squire Patton Boggs (UK) LLP

2 Park Lane, Leeds LS3 1ES

EXECUTED as a DEED of
ROSSENDALES CORPORATE LIMITED
acting by a director in the presence of a
witness:

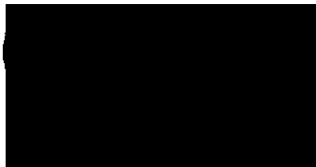
Director
Signature :
Name :



Witness
Signature :
Name : Carly Gulliver
Occupation : Solicitor
Address : Squire Patton Boggs (UK) LLP
2 Park Lane, Leeds LS3 1ES

EXECUTED as a DEED of
ROSSENDALES LIMITED acting by a
director in the presence of a witness:

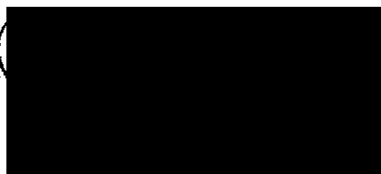
Director
Signature :
Name :



Witness
Signature :
Name : Carly Gulliver
Occupation : Solicitor
Address : Squire Patton Boggs (UK) LLP
2 Park Lane, Leeds LS3 1ES

EXECUTED as a DEED of
ROSSENDALES COLLECT LIMITED
acting by a director in the presence of a
witness:

Director
Signature :
Name :



Witness
Signature :
Name :
Occupation : Carly Gulliver
Address : Solicitor
Squire Patton Boggs (UK) LLP
2 Park Lane, Leeds LS3 1ES

EXECUTED as a DEED of SWIFT CREDIT SERVICES LIMITED acting by a director in the presence of a witness:

Director

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver

Solicitor

Squire Patton Boggs (UK) LLP

2 Park Lane, Leeds LS3 1ES

EXECUTED as a DEED of COLLECTICA LIMITED acting by a director in the presence of a witness:

Director

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver

Solicitor

Squire Patton Boggs (UK) LLP

2 Park Lane, Leeds LS3 1ES

EXECUTED AS A DEED

By: AA Hutton LLP

JOHN CRITCHON ACTING AS DIRECTOR
OF MARSTON (HOLDINGS) LIMITED

Signature of Member

Name of Member

in the presence of

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver

Solicitor

Squire Patton Boggs (UK) LLP

2 Park Lane, Leeds LS3 1ES

EXECUTED AS A DEED

By: Scott & Co (Scotland) LLP

JOHN (RICHARD) ACTING AS DIRECTOR
OF MARSTON (HOLDINGS) LIMITED

Signature of Member

Name of Member

in the presence of

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver
Solicitor
Squire Patton Boggs (UK) LLP
2 Park Lane, Leeds LS3 1ES

**EXECUTED as a DEED of MORETON
SMITH RECEIVABLES LIMITED acting by
a director in the presence of a witness:**

Director

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver
Solicitor
Squire Patton Boggs (UK) LLP
2 Park Lane, Leeds LS3 1ES

**EXECUTED as a DEED of BURLINGTON
CREDIT LIMITED** acting by a director in
the presence of a witness:

Director

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver
Solicitor
Squire Patton Boggs (UK) LLP
2 Park Lane, Leeds LS3 1ES

**EXECUTED as a DEED by BURLINGTON
COLLECTIONS LIMITED** acting by a
director in the presence of a witness:

Director

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

Carly Gulliver
Solicitor
Squire Patton Boggs (UK) LLP
2 Park Lane, Leeds LS3 1ES

The Security Trustee

EXECUTED as a **DEED** of **INFLEXION
PRIVATE EQUITY PARTNERS LLP** acting
by one member in the presence of a
witness:

Member

Signature :

Name :

Witness

Signature :

Name :

Occupation :

Address :

