

MR01

Particulars of a charge



Companies House

30618/113

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last page

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR02

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

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



LD2 *L4E1GJIA* #81
COMPANIES HOUSE

TUESDAY

1 Company details

Company number 03887115 ✓

Company name in full Fourth Limited ✓

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/08/2015 ✓

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

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

Name AB Private Credit Investors LLC ✓

as Security Agentt

Name

Name

Name

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

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

MR01

Particulars of a charge

4	Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>	
Brief description	<p>Part Lower ground floor, 90 Long Acre, London - unregistered leasehold</p> <p>Part second floor, 90 Long Acre, London - unregistered leasehold</p> <p>Second floor, Greenway House, Tytherington Business Park, Macclesfield, Cheshire - unregistered leasehold ✓</p>			
5	Other charge or fixed security	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes ✓</p> <p><input type="checkbox"/> No</p>		
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes ✓</p>		
7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes ✓</p> <p><input type="checkbox"/> No</p>		
8	Trustee statement ❶	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>	<p>❶ This statement may be filed after the registration of the charge (use form MR06)</p>	
9	Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X Proskauer Rose (UK) LLP X</p> <p>This form must be signed by a person with an interest in the charge</p>		

MR01

Particulars of a charge



Presenter information

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

Contact name Michael Freeman

Company name Proskauer Rose (UK) LLP

Address 110 Bishopsgate

Post town London

County/Region

Postcode E C 2 N 4 A Y

Country

DX

Telephone 020 7280 2000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3887115

Charge code: 0388 7115 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th August 2015 and created by FOURTH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th August 2015

Given at Companies House, Cardiff on 24th August 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 14 August 2015

DEBENTURE

between

**The companies listed in Schedule 1 hereto
as Chargors**

and

**AB Private Credit Investors LLC
as Security Agent**

Certified a True Copy


Proskauer Rose (UK) LLP

Proskauer»

110 Bishopsgate, London EC2N 4AY
T +44 20 7280 2000 F +44 20 7280 2001

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THIS DEBENTURE (this "Debenture") is made as a deed on the 14 day of August 2015

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 hereto as Chargors (the "Chargors"), and
- (2) AB PRIVATE CREDIT INVESTORS LLC acting as Security Agent for the Finance Parties pursuant to the terms of the Facilities Agreement (together with its successors and assigns, the "Security Agent")

WHEREAS:

- (A) The Finance Parties as defined below have agreed to execute the Facilities Agreement (as defined below) pursuant to which certain loan facilities will be made available to the Borrower. The execution of the Facilities Agreement is subject to certain conditions, one of which is that the Chargors enter into this Debenture
- (B) The Board of Directors of each of the Chargors is satisfied that such Chargor will receive direct and indirect economic benefits from the loans and other extensions of credit under the Facilities Agreement and that entering into this Debenture is for the purposes and to the benefit of each Chargor and its business
- (C) The Security Agent and the Chargors intend this Debenture to, and it shall, take effect as a deed notwithstanding the fact that the Security Agent may only execute this document under hand

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Debenture the following terms have the meanings given to them in this Clause 1.1, except where the context otherwise requires

"Account Bank" means such bank or financial institution with which any bank accounts charged hereunder are from time to time maintained

"Charged Assets" means all the assets, rights and property of each Chargor which are the subject of any security constituted or intended to be constituted by this Debenture

"Collateral Account" means an account maintained by any Chargor at an Account Bank

"CREST" means the clearance system operated by CRESTCo Limited

"Excluded Property" has the meaning given to it in Clause 7(a) (*Third Party Restrictions*)

"Facilities Agreement" means the facilities agreement dated on or about the date of this Debenture between the Borrower, the Parent, Addington Square Private Credit Fund L P, Zilux Senior Loan Fund, Stichting PGGM Depositary, Midland National Life Insurance Company, North American Company for Life and Health Insurance, South Carolina Retirement Systems Group Trust, South Dock Funding Limited, Guggenheim Funds Trust –

Guggenheim Macro Opportunities Fund, Guggenheim Strategic Opportunities Fund and SEI Institutional Managed Trust – Multi Asset Income Fund as original lenders and AB Private Credit Investors LLC as agent and security agent

“Finance Party” means the Agent, an Arranger, the Security Agent, a Lender, a Hedge Counterparty and any Ancillary Lender

“Financial Collateral Assets” means the Shares and Related Rights and all moneys standing from time to time to the credit of each bank account in each case mortgaged or charged under this Debenture

“Financial Collateral Regulations” means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)

“Fixtures” means, in relation to any freehold or leasehold property charged by or pursuant to this Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by each Chargor

“Floating Charge Assets” has the meaning given to it in Clause 5.1 (*Creation of Floating Charge*)

“Insurances” means all contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature subject to mandatory prepayment in accordance with the terms of the Facilities Agreement which are, from time to time, taken out by or on behalf of each Chargor or (to the extent of such interest) in which each Chargor has an interest

“Intellectual Property Rights” means all know-how, patents, trade marks, service marks, designs, utility models, business names, domain names, topographical or similar rights, copyrights (including rights in computer software), moral rights, inventions, confidential information and other intellectual property monopoly rights and all interests (including by way of licence) subsisting anywhere in the world in any of the foregoing (in each case whether registered or not and including all applications for the same)

“Issuer” means each company listed in Part III (*Charged Shares*) of Schedule 2 hereto

“Material Contracts” means (a) any contract entered into by any Chargor which (i) does not, under its terms, prohibit charging or assignment of the rights under it and (ii) that is from time to time agreed in writing by the Security Agent and such Chargor (or which, at any time after the occurrence of an Declared Default that is continuing, is identified in writing by the Security Agent) as a Material Contract and all Related Rights, and (b) the agreements referred to in paragraph (a) of the definition of Hedging Agreements in the Facilities Agreement

“Mortgaged Property” means all real property legally mortgaged or purported to be legally mortgaged pursuant to this Debenture and any other freehold or leasehold property which is or is purported to be the subject of this Debenture

“Planning Acts” means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any re-enactment, variation or

modification of any of those Acts and any orders, regulations or permissions made, issued or granted under or by virtue of those Acts

"Premises" means all buildings and erections for the time being comprised within the Charged Assets

"Realisations Accounts" means each account maintained from time to time by the Security Agent for the purposes of Clause 12.5 (*Contingencies*) at such branch of the Account Bank as the Security Agent may from time to time approve

"Receiver" means an administrative receiver, a receiver and manager or other receiver, in either case, appointed pursuant to this Debenture

"Related Rights" means:

- (a) in relation to any asset
 - (i) the proceeds of sale of any part of that asset,
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
 - (iii) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset,
- (b) any dividend or interest paid or payable in relation to any of the Shares,
- (c) any stock, shares, securities, rights, moneys or property accruing or offered at any time, (whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise) to or in respect of any of the Shares or in substitution or exchange for or otherwise derived from any of the Shares, and
- (d) any dividend, interest, money and proceeds paid or other income in respect of any asset referred to above.

"Secured Obligations" 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 Obligors to the Finance Parties under the Finance Documents (or any of them) together with all costs, charges and expenses incurred by the Security Agent or any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any of them), *provided that* no obligation or liability shall be included in the definition of **"Secured Obligations"** to the extent that, if it were so included, this Debenture (or any part thereof) would constitute unlawful financial assistance

"Security Period" means the period beginning on the date of this Debenture and ending on the date upon which the Security Agent (acting reasonably) is satisfied that

- (a) no Finance Party is under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to any Borrower under any of the Finance Documents, and

- (b) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full in cash or the security interests contemplated to be created hereby have been unconditionally and irrevocably released and discharged in full

“**Shares**” means the shares (if any) specified in Part III (*Charged Shares*) of Schedule 2 hereto together with any and all other stocks, shares, debentures, bonds or (without limitation) other securities issued by each such Issuer or any Group Company and owned either legally or beneficially at any time now or in the future by each Chargor

“**Uncalled Capital**” means any balance per share remaining uncalled upon the shares issued from time to time by each Chargor

1 2 **Interpretation**

- (a) Unless expressly defined in this Debenture, capitalised terms defined in the Facilities Agreement have the same meanings in this Debenture,
- (b) the terms of the other Finance Documents and of any side letters between the parties hereto in relation to the Finance Documents are incorporated into this Debenture to the extent required for any purported disposition of the Charged Assets to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989,
- (c) references to “**assets**” shall include revenues and the right thereto and property and rights of every kind, present, future and contingent and whether tangible or intangible (including uncalled share capital),
- (d) the expressions “**hereof, herein, hereunder**” and similar expressions shall be construed as references to this Debenture as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Debenture and all like indications shall include references to this Debenture as supplemented by any other agreement or instrument supplementing or amending this Debenture,
- (e) the word “**including**” when used in this Debenture means “**including without limitation**” except when used in the computation of time periods,
- (f) references to a “**person**” shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing,
- (g) the word “**system-user**” when used in this Debenture has the meaning given to it in the Uncertificated Securities Regulations 2001,
- (h) references to any of the Finance Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement),
- (i) unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Debenture,
- (j) words importing the singular shall include the plural and vice versa,

- (k) references (by whatever term, including by name) to the Chargors and the Security Agent shall, where relevant and subject as otherwise provided in this Debenture, be deemed to be references to or to include, as appropriate, their respective successors, replacements and assigns, transferees and substitutes permitted by the terms of the relevant Finance Documents,
- (l) the headings in this Debenture are for convenience only and shall be ignored in construing this Debenture, and
- (m) in the event of any inconsistency between the terms of this Debenture and the Facilities Agreement or the Intercreditor Agreement, the terms of the Facilities Agreement or Intercreditor Agreement (as appropriate) shall prevail, and
- (n) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation

1.3 Certificates

A certificate of the Security Agent or any Finance Party setting forth the amount of any Secured Obligation due from the Chargor shall be *prima facie* evidence of such amount in the absence of manifest error

1.4 Third Party Rights

A person who is not a party to this Debenture has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture.

2 COVENANT TO PAY

2.1 Covenant to Pay

The Chargor, as primary obligor and not merely as surety, hereby covenants with and undertakes to the Security Agent that it will pay or discharge each of the Secured Obligations when due in the manner provided for in the Finance Documents

2.2 Covenant to Make Facilities Available

Each Finance Party, by the Security Agent's execution of this Debenture, hereby covenants with and undertakes to the Chargor, to the intent that each such covenant and undertaking shall be binding on each Lender severally in accordance with Clause 2 (*The Facilities*) of the Facilities Agreement as if the same applied to this Clause 2.2 *mutatis mutandis*, that each Lender will perform its obligations under the Facilities Agreement to make the Facilities available to the Borrower on and subject to the terms of the Facilities Agreement including Advances and further Advances or other financial accommodation to the extent (if at all) that the making thereof by such Lender is provided for in the Facilities Agreement

3 CREATION OF FIXED SECURITY

3.1 General

(a) All the Security

- (i) is created by each Chargor in favour of the Security Agent (as agent and trustee for the Finance Parties),

- (ii) is given to secure the payment, discharge and performance of all the Secured Obligations; and
- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Security Agent is holding the benefit of this Debenture on trust for the Finance Parties in accordance with the terms of the Intercreditor Agreement

3.2 Land

Each Chargor hereby charges and agrees to charge

- (a) by way of first legal mortgage, all of the property (if any) specified in Part I of Schedule 2 (*Mortgaged Property*) together with all Premises 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 such Chargor and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to obtaining any necessary third party's consent to such mortgage,
- (b) by way of first legal mortgage, all estates or interests in any freehold, leasehold or other immovable property wherever situated now belonging to it (to the extent that the same are not the subject of a mortgage under paragraph (a) above) and all Premises 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 such Chargor and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to obtaining any necessary third party's consent to such mortgage,
- (c) by way of first fixed charge (to the extent that the same are not the subject of a mortgage under paragraph (a) or (b) above) all present and future estates or interests in any freehold, leasehold or other immovable property and any rights under any licence or other agreement or document which gives such Chargor a right to occupy or use property, wherever situated, now or hereafter belonging to it and all Premises and Fixtures thereon, all proceeds of sale thereof and the benefit of any covenants for title given or entered into by any predecessor in title of such Chargor and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to obtaining any necessary third party's consent to such mortgage,

3.3 Investments and Shares

- (a) Each Chargor mortgages and charges and agrees to mortgage and charge
 - (i) the Shares held now or in the future by it and/or any nominee on its behalf, by way of first legal mortgage, and
 - (ii) the Related Rights held now or in the future by it and/or any nominee on its behalf, by way of first legal mortgage, and
 - (iii) (to the extent they are not effectively mortgaged or charged pursuant to paragraph (i) or (ii) above), charges the Shares and the Related Rights and its interest in all shares, stocks, debentures, bonds, warrants, coupons or other

securities and investments (including all Cash Equivalents) held now or in the future by it and/or any nominee on its behalf, by way of first fixed charge,

provided that

- (A) whilst no Declared Default has occurred, each Chargor shall be entitled (notwithstanding the security contemplated to be created hereby) to receive all dividends, interest and income from and any property accruing or in respect of the Charged Assets, and
- (B) whilst no Declared Default has occurred, each Chargor shall be entitled (notwithstanding the security contemplated to be created hereby) to exercise, or direct the Security Agent (or any nominee of the Security Agent) to exercise, any voting or other rights attached to any of the Charged Assets, provided that if a resolution is proposed which could reasonably be expected to prejudice the security created under this Debenture, then such votes will be exercised by each Chargor only in accordance with the instructions of the Security Agent,

and the Security Agent shall, if requested by any Chargor, appoint such Chargor its proxy to exercise such rights and powers or, insofar as necessary the Security Agent will comply with or procure that any nominee of the Security Agent shall comply with such instructions of such Chargor in respect thereof, in either case as soon as reasonably practicable

- (b) Any reference in this Debenture to any share, stock, debenture, bond, warrant, coupon or other security or investment includes:
 - (i) any dividend, interest or other distribution paid or payable,
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 - (iii) any right against any clearance system (including any right against CREST or CRESTCo Limited), and
 - (iv) any right under any custodian or other agreement (including any right which the Chargor may have under any agreement with a system-user relating to the use of that system-user's account with CREST),

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

3.4 **Plant and machinery**

Each Chargor charges by way of a first fixed charge all plant and machinery now or in the future owned by such Chargor and its interest in any plant and machinery in such Chargor's possession other than any part of such Chargor's stock in trade or work in progress from time to time

3 5 Computers and vehicles

The Chargor charges by way of a first fixed charge all computers and vehicles now or in the future owned by such Chargor and its interest in any computers and vehicles in such Chargor's possession other than any part of such Chargor's stock in trade or work in progress from time to time

3 6 Credit balances

Each Chargor charges by way of a first fixed charge all moneys (including interest) from time to time standing to the credit of each of the Chargor's present and future accounts (including the Realisation Account) with any bank, financial institution or other person in England and Wales and all rights in relation thereto and the debts represented thereby

3 7 Insurances

To the extent not effectively assigned under Clause 4 1 (*Assignments*), each Chargor charges by way of a first fixed charge all rights, interests and benefits to and in respect of the Insurances and all claims (and proceeds thereof) and returns of premiums in respect thereof to which each Chargor is now or may at any future time become entitled.

3 8 Book debts

Each Chargor charges by way of a first fixed charge all of each Chargor's present and future book and other debts, and all other moneys due and owing to each Chargor 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 including, in each case, the proceeds of the same, all liens, reservations of title, rights of tracing and other rights enabling each Chargor to enforce such debts.

3 9 Material Contracts

Each Chargor charges by way of a first fixed charge (to the extent that the same are not effectively assigned under Clause 4 1 (*Assignments*)) all of the Company's rights and benefits under all Material Contracts

3 10 Intellectual Property

Each Chargor charges by way of a first fixed charge all of each Chargor's present and future Intellectual Property Rights (including the Intellectual Property Rights, if any, specified in Part II of Schedule 2 (*Intellectual Property Rights*), subject to any necessary third party's consent to such charge being obtained To the extent that any such Intellectual Property Rights are not capable of being charged (whether by reason of lack of any such consent as aforesaid or otherwise) and, if the same is required, pending the grant of any such consent as aforesaid or otherwise the charge thereof purported to be effected by this Clause 3 10 (*Intellectual Property*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Chargor may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Obligations

3 11 Uncalled Capital

Each Chargor charges by way of first legal mortgage such Chargor's present and future Uncalled Capital

3 12 Miscellaneous

Each Chargor charges by way of a first fixed charge

- (a) any beneficial interest, claim or entitlement of each Chargor to any assets in any pension fund,
- (b) each Chargor's present and future goodwill (including all brand names not otherwise subject to a fixed charge under this Debenture), and
- (c) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with each Chargor's business or the use of any of the Charged Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof

3 13 Financial Collateral

The parties agree and acknowledge that

- (a) the Financial Collateral Assets constitute financial collateral, and
- (b) this Debenture and the obligations of each Chargor under this Debenture are a security financial collateral arrangement,

(in each case) for the purposes of the Financial Collateral Regulations

4 ASSIGNMENTS

4 1 Assignments

Subject to Clause 4 2 (*Non-Assignable Material Contracts*), each Chargor hereby assigns and agrees to assign to the Security Agent, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for the payment, discharge and performance of all Secured Obligations

- (a) all of its rights, title, interests (if any) to all proceeds of the Insurances received by such Chargor, and
- (b) (to the extent the same do not fall within any other provision of this Clause 4) all of its rights, title, interest and benefits under the Material Contracts, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it,

in each case, together with the benefit of all powers and remedies for enforcing the same

4 2 Non-Assignable Material Contracts

To the extent that any such right, title and interest described in Clause 4 1(b) (*Assignments*) is not assignable or capable of assignment

- (a) the assignment purported to be effected by Clause 4 1(b) (*Assignments*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which each Chargor may derive therefrom or be awarded or entitled to in respect thereof, with full title guarantee as continuing security for the payment, discharge and performance of the Secured Obligations, and
- (b) each Chargor shall hold the benefit of any such right, title and interest on trust for the Security Agent.

4 3 **Insurances and Material Contracts**

Whilst no Declared Default exists (and subject always to the terms of the Facilities Agreement)

- (a) each Chargor may exercise its rights under the Insurances and the Material Contracts, provided that the exercise of those rights in the manner proposed would not reasonably be expected to result in a Declared Default, and
- (b) any payments received by any Chargor under or in respect of the Material Contracts shall be paid by such Chargor into a Collateral Account

5 **FLOATING CHARGE**

5 1 **Creation of Floating Charge**

Each Chargor, as owner with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and by way of a first floating charge, charges in favour of the Security Agent (as agent for the Finance Parties) as continuing security for the payment, discharge and performance of the Secured Obligations, all its undertaking, property, assets and rights whatsoever and wheresoever both present and future to the extent such assets have not otherwise been validly and effectively mortgaged or charged pursuant to Clause 3 (*Creation of Fixed Security*) or Clause 4 (*Assignments*) (the "**Floating Charge Assets**")

5 2 **Conversion of Floating Charge**

- (a) Notwithstanding anything expressed or implied in this Debenture, the Security Agent may, by notice to a Chargor, convert the floating charge created by Clause 5 1 (*Creation of Floating Charge*) with immediate effect into a fixed charge as regards all or any of the Charged Assets specified in such notice if
 - (i) an Declared Default has occurred and is continuing,
 - (ii) such Chargor creates any Security over all or any of the Floating Charge Assets save as permitted by the Facilities Agreement,
 - (iii) the Security Agent considers such Charged Assets to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or

- (iv) such Chargor fails to comply, or takes or threatens to take any action which in the reasonable opinion of the Security Agent is likely to result in such Chargor failing to comply, with its obligations under Clause 8.4 (*Restrictions on Dealing*)
- (b) The floating charge hereby created may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,
 under the Insolvency Act 2000
- (c) The floating charge created by Clause 5.1 (*Creation of Floating Charge*) shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge
 - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator, or
 - (ii) upon the convening of any meeting of the members of any Chargor to consider a resolution to voluntarily wind up such Chargor (or not to wind up such Chargor), or
 - (iii) upon the presentation of a petition to compulsorily wind up any Chargor, or
 - (iv) if there occurs in relation to any Chargor in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it is subject any event which corresponds in that country or territory with any of those mentioned in paragraphs (i) to (iii) (inclusive) of this Clause 5.2(c), or
 - (v) if any Chargor fails to comply with its obligations under Clause 8.4 (*Restrictions on Dealing*)
- (d) The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (e) Service by the Security Agent of a notice pursuant to Clause 5.2(a) (*Conversion of Floating Charge*) in relation to any of the Charged Assets shall not be construed as a waiver or abandonment of the Security Agent's rights to serve similar notices in respect of any other of the Charged Assets or of any other of the rights of the Finance Parties (or any of them) under any Finance Document and shall remove from each Chargor any right which each Chargor has to deal with the relevant assets without the prior written permission (in the case of dealing) of the Security Agent

6 RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default:

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Finance Party, subject only to the terms of the Finance Documents, and
- (b) each Chargor shall continue to operate and transact business in relation to the Charged Property (including any bank accounts, Insurance Policies or Material Contracts and including the making of withdrawals from and effecting closures of any bank accounts, subject only to the terms of the Finance Documents)

7 THIRD PARTY RESTRICTIONS

7.1 Excluded Property

- (a) Notwithstanding anything to the contrary set out in this Debenture any asset which a Chargor may not assign or charge without the consent of a third party, (or any asset which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to a member of the Group in respect of those assets or which require any member of the Group to take any action materially adverse to the interests of any member of the Group or any member thereof) shall be excluded from the operation of Clauses 3 (*Creation of Fixed Security*) and 4 (*Assignments*) until such time when such consent is obtained ("**Excluded Property**").
- (b) Any Excluded Property shall be charged or assigned (as the case may be) to the Security Agent under this Debenture (and be deemed to have been so charged or assigned since the date hereof) as and when the necessary consents referred to in paragraph (a) above have been obtained and until then the purported charge or assignment in respect thereof shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income attributable thereto to which such Chargor may be entitled (or which such Chargor may be awarded or otherwise derive therefrom) to secure the payment and discharge of the Secured Obligations.
- (c) Prior to the occurrence of an Event of Default which is continuing, each Chargor shall use its commercially reasonable endeavours, and keep the Security Agent informed of the progress of such Chargor's negotiations with such third parties for a maximum period of 30 Business Days from the earlier of
 - (i) the date on which the Chargor becomes aware (in the ordinary course) that an asset constitutes Excluded Property, and
 - (ii) the date on which the Security Agent requires the Chargor to obtain such third party consent,(provided that such Chargor is satisfied (acting reasonably and in good faith) that such endeavours will not involve placing relationships with third parties in jeopardy)

to obtain any consent to charging any assets falling within the scope of this Clause 7, if it determines (acting reasonably and in good faith) that the relevant assets are material in the context of the business of the Group as a whole,

- (d) Promptly upon request by the Security Agent following the occurrence of an Event of Default which is continuing, each Chargor shall use all commercially reasonable endeavours, and keep the Security Agent informed of the progress of such Chargor's negotiations with the relevant third parties, to obtain any consent to charging or assigning any Excluded Property falling within the scope of Clause 7
- (e) In respect of any Key Material Contract that constitutes an Excluded Property, the Chargor shall
 - (i) promptly following a request by the Security Agent prior to the occurrence of an Event of Default which is continuing, use its commercially reasonable endeavours (being those endeavours which the Chargor determines (acting reasonably and in good faith) that will not involve placing relationships with third parties in jeopardy) to obtain any third party consent to charging or assigning any such Key Material Contract (it being understood that the relevant Chargor shall, prior to the occurrence of an Event of Default which is continuing, only be required to seek such third party consent once in respect of a Key Material Contract), and
 - (ii) promptly upon request by the Security Agent, following the occurrence of an Event of Default which is continuing, use all commercially reasonable endeavours to obtain any third party consent to charging or assigning any such Key Material Contract
- (f) Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon stand charged to the Security Agent pursuant to the relevant terms of Clause 3 (*Creation of Fixed Security*) above. If required by the Security Agent at any time following receipt of such consent, each Chargor will execute a valid legal mortgage in such form as the Security Agent shall reasonably require

8 CONTINUING SECURITY

8.1 Continuing Security

The security constituted by this Debenture shall be continuing security which shall extend to all the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of the Secured Obligations

8.2 Breaking of Accounts

If for any reason the security constituted hereby ceases to be a continuing security in respect of each Chargor (other than by way of discharge of such security in accordance with the terms of this Debenture) or the Security Agent or any other Finance Party receives, or is deemed to be affected by, notice, whether actual or constructive of any Security affecting the Charged Assets, the Security Agent may open a new account with or continue any existing account with the Chargor. If the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the date of such cessation or the time when it received or was

deemed to have received notice As from that time all payments made to the Security Agent will be deemed to be credited or treated as being credited to the new account and the liability of the Chargor in respect of the Secured Obligations relating to it at the date of such cessation or the time when notice was received or deemed received shall remain and shall not be reduced regardless of any payments into or out of any such account

8 3 Avoided Payments

Where any release or discharge or other arrangement in respect of all or part of the Secured Obligations (or in respect of any security for those Secured Obligations including the security created under this Debenture) is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise and whether or not the Security Agent has conceded or compromised any claim that any payment, security or other disposition will or should be avoided, the liability of each Chargor for the payment of the Secured Obligations and the obligations of each Chargor under this Debenture shall continue as if such release, discharge or other arrangement had not been made

8 4 Waiver of Defences

The obligations of each Chargor hereunder will not be affected by any act, omission, circumstance, matter or thing which but for this provision would release or prejudice any of its obligations hereunder or prejudice or diminish such obligations in whole or in part, including (whether or not known to each Chargor or the Security Agent or any other person whatsoever)

- (a) any time, indulgence or waiver granted to, or composition with, any Obligor or any other person, or
- (b) the taking, variation, compromise, exchange, renewal or release of, refusal or neglect to perfect, take up or enforce any rights or remedies against, or any security over assets of any Obligor or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security, or
- (c) any incapacity or lack of powers, authority or dissolution or change in the members or status of any Obligor or any other person, or
- (d) any variation (however fundamental and whether or not involving any increase in the liability of any Obligor or any other person thereunder) or replacement of any Finance Document or any other document or security so that references to that Finance Document or other document or security in this Debenture shall include each such variation or replacement, or
- (e) the unenforceability, illegality or invalidity of any obligation of any Obligor or any other person under any Finance Document or of any other security the Security Agent may hold in respect of the Secured Obligations (or any of them) or otherwise, or
- (f) any postponement, discharge, reduction, non-provability or other similar circumstances affecting any obligation of any Obligor or any other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order or otherwise

The Security Agent shall not be concerned to see or investigate the powers or authorities of any Obligor or any of its respective officers or agents, and moneys obtained or Secured Obligations incurred in the purported exercise of such powers or authorities or by any person purporting to be such Obligor shall be deemed to form a part of the Secured Obligations, and "Secured Obligations" shall be construed accordingly

8 5 Immediate Recourse

Neither the Security Agent nor any Finance Party shall be required to proceed against or enforce any other rights or security it may have or hold in respect of the Secured Obligations or claim payment from any other person before enforcing the security constituted by this Debenture and each Chargor waives any right it may have of first requiring the Security Agent or any other Finance Party to do so

8 6 No Competition

Until all the Secured Obligations have been unconditionally and irrevocably discharged in full, any rights (if any) which each Chargor may have

- (a) to be subrogated to any rights or security of or moneys held, received or receivable by the Security Agent or any other Finance Party (or any agent or trustee on its behalf) with respect to the Secured Obligations, or
- (b) to be entitled to any right of contribution or indemnity from any other person, or
- (c) to claim, rank, prove or vote as a creditor of such other person or its estate in competition with the Security Agent or any other Finance Party (or any agent or trustee on its behalf),
- (d) shall be exercised by each Chargor only if and to the extent that the Security Agent so requires and in such manner and upon such terms as the Security Agent may specify and each Chargor shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Security Agent for application in accordance with the terms hereof as if such moneys, rights or security were held or received by the Security Agent under this Debenture

8 7 Appropriations

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full in cash, the Security Agent and each Finance Party (or any agent or trustee on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in a suspense account any moneys received from any Chargor or any other person in respect of the Secured Obligations, without liability to pay interest on those moneys

8 8 Additional Security

This Debenture is in addition to and shall not in any way be prejudiced by, prejudicial to or affect or merge with any other security now or hereafter held by the Security Agent or any Finance Party (or any agent or trustee on its behalf) for the Secured Obligations or any of them

8 9 Remedies Not Exclusive

- (a) The rights and remedies of the Security Agent and any Receiver provided for in this Debenture
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of any rights or remedies provided by law, and
 - (iii) may be waived only in writing and specifically
- Delay in exercising or non-exercise of any such right is not a waiver of that right
- (b) The Security Agent may waive any breach by each Chargor of any of its obligations hereunder.

9 REPRESENTATIONS AND WARRANTIES

Each Chargor makes each of the representations and warranties set out in this Clause 7 in each case subject to the Facilities Agreement and acknowledges that the Security Agent and the Finance Parties have entered into the Finance Documents in reliance on those representations and warranties

9 1 Shares

As at the date hereof (and in respect of any future acquired Shares and Related Rights, on the date of their acquisition) and at the times set out in Clause 9.6(b):

- (a) each Chargor is and, from and after the date hereof will (subject to the terms of the Facilities Agreement) remain the legal and beneficial owner of the Shares and the Related Rights and it or its nominee is and will remain the absolute legal owner of the Shares and the Related Rights and, with full title guarantee, it is able to mortgage and has so mortgaged the Shares and the Related Rights,
- (b) the Shares and the Related Rights are within each Chargor's disposition and control and neither the terms of the Shares and the Related Rights nor of the Memorandum and Articles of Association of any Issuer restrict or otherwise limit the right to mortgage, charge or pledge the Shares and the Related Rights in favour of the Security Agent,
- (c) the Shares are duly authorised, validly issued, fully paid or credited as fully paid and no calls have been made in respect thereof which remain unpaid or can be made in respect thereof in the future,
- (d) except as stated in Clause 3 (*Creation of Fixed Security*), it has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over

or otherwise disposed of or agreed to dispose of the benefit of all or any of its rights, title and interest in and to all or any part of the Shares or Related Rights, and

- (e) the Shares are non-assessable and neither the Shares nor the Related Rights are subject to any options to purchase or similar rights of any person

9 2 Material Contracts

- (a) Subject to the Legal Reservations and Perfection Requirements.
 - (i) each of the Material Contracts is in full force and effect; and
 - (ii) the obligations expressed to be assumed by each Chargor in the Material Contracts are legal, valid, binding and enforceable obligations of the Chargor
- (b) Each Chargor is not in default under any Material Contract and, to the best of its knowledge, no other party to a Material Contract is in default under such Material Contract

9 3 Mortgaged Property

The Chargor is the sole legal and beneficial owner of all the properties specified in Part I (*Mortgaged Property*) of Schedule 2 and, as at the date of this Debenture, it does not own any other freehold or leasehold property

9 4 Intellectual Property Rights

Except as disclosed in writing to the Security Agent prior to the date hereof, the Intellectual Property Rights owned by or licensed to each Chargor (including the Intellectual Property Rights listed in Part II (*Intellectual Property Rights*) of Schedule 2) are free of any security (except for any security created by or pursuant to this Debenture or the Facilities Agreement) and any other rights or interests (including any licences) in favour of third parties

9 5 Charged Assets

As at the date hereof (and in respect of any future acquired Charged Assets, on the date of acquisition) and at the times set out in Clause 9 6(b)

- (a) no Chargor has received notice of any adverse claim in respect of any of the Charged Assets (including the Shares and the Related Rights),
- (b) each Chargor is the legal and beneficial owner of the Charged Assets which it purports to charge on the date hereof and, with full title guarantee, is able to mortgage and has so mortgaged such Charged Assets, and
- (c) the Charged Assets are within each Chargor's disposition and control and the terms of the Charged Assets do not (except as contemplated by this Debenture or the Facilities Agreement) restrict or otherwise limit the right to transfer, mortgage, charge or pledge the Charged Assets in favour of the Security Agent

9 6 Times of Making Representations and Warranties

The representations and warranties set out in this Clause 7

- (a) will survive the execution of each Finance Document and each drawdown under the Facilities Agreement, and
- (b) are made on the date hereof and are deemed to be repeated in accordance with Clause 22 32 (*Repetition*) of the Facilities Agreement

10 UNDERTAKINGS OF CHARGOR

10 1 Duration

The undertakings in this Clause 8 shall remain in force throughout the Security Period

10 2 Restrictions on Dealing

Each Chargor undertakes that, except as permitted under the terms of this Debenture or any other Finance Document it will not

- (a) create or permit to subsist any security over all or any of its assets, rights or property other than the security created pursuant to this Debenture or any other Finance, or
- (b) lease, sell, transfer, assign or otherwise dispose of or agree to lease, sell, transfer, assign or otherwise dispose of, all or any part of its assets, rights or property, including the Charged Assets or any interest therein

10 3 Maintenance of Property

Each Chargor shall (except as otherwise permitted pursuant to the terms of the Facilities Agreement):

- (a) **HM Land Registry** in respect of any freehold or leasehold property in England or Wales which is hereafter acquired by each Chargor the title to which is registered at HM Land Registry or the title to which is required to be so registered, give such Registry written notice of this Debenture and procure that notice hereof is duly noted in the Register to each such title, and
- (b) **Deposit of Title Deeds** deposit with the Security Agent (i) all deeds and documents of title relating to the Mortgaged Property, and (ii) all Local Land Charges, Land Charges and Land Registry Search Certificates and similar documents received by or on behalf of each Chargor in the three months immediately prior to the date hereof (and it is hereby agreed that the Security Agent shall be entitled to hold the same during the Security Period)

10 4 Shares

Each Chargor will not take any action whereby the rights attaching to the Shares or the Related Rights are altered or diluted except to the extent permitted by the Security Agent or the Facilities Agreement

10 5 Notice of Assignment

- (a) Each Chargor shall promptly, and in any event no later than three Business Days from the date of this Debenture, give notice of the assignment pursuant to Clause 4 (*Assignments*) of this Debenture of its rights, title and interest (if any)

- (i) in and to the Insurances, by sending a notice in the form of Part I (*Form of Notice of Assignment of Insurances*) of Schedule 3 duly completed to each of the other parties to the Insurances, and
 - (ii) in and to the Material Contracts, by sending a notice in the form of Part I (*Form of Notice of Assignment*) of Schedule 5 duly completed to each of the other parties to the Material Contracts
- (b) Each Chargor shall use its reasonable endeavours for 20 Business Days from service of such notice to procure (i) in the case of Insurances, that each such other party acknowledges such notice in the form of Part II (*Form of Acknowledgement of Assignment of Insurances*) of Schedule 3 and (ii) in the case of Material Contracts, that each such other party acknowledges such notice in the form of Part II (*Form of Acknowledgement of Assignment of Material Contracts*) of Schedule 5 Any obligation of a Chargor to comply with this clause 10 6(b) shall cease following the expiry of such 20 Business Days period

10 6 Notice of Charge over Bank Account

- (a) Each Chargor shall promptly, and in any event no later than three Business Days from the date of this Debenture, give notice to each Account Bank (and promptly on any change in the identity of any Account Bank shall give notice to the new Account Bank) of this Debenture in the form of Part I (*Form of Notice of Charge over Bank Accounts*) of Schedule 4
- (b) Each Chargor shall use its reasonable endeavours for 20 Business Days from service of such notice to procure that the Account Bank or new Account Bank (as the case may be) acknowledges such notice in the form of Part II (*Form of Acknowledgement of Charge over Bank Accounts*) of Schedule 4 Any obligation of a Chargor to comply with this clause 10 7(b) shall cease following the expiry of such 20 Business Days period

10 7 Intellectual Property

In respect of the Intellectual Property Rights specified in Part II (*Intellectual Property Rights*) of Schedule 2 or any other Intellectual Property Rights acquired from time to time the title to which is registered with the Trade Marks Registry and in respect of any other registered trademarks of each Chargor against which this Debenture may be noted, each Chargor shall promptly file a Form TM24 with the Trade Marks Registry or such other form as necessary to register its interest within any applicable time periods

11 PROVISIONS RELATING TO SHARES

11 1 Deposit of Certificates

Each Chargor shall, as soon as reasonably practicable

- (a) deposit with the Security Agent (or as the Security Agent may direct) all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to the Shares and their Related Rights as are owned by it or in which it has or acquires an interest entitling it to control such documents,

- (b) execute and deliver to the Security Agent all such stock transfer forms and other documents as may be reasonably requested by the Security Agent in order to enable the Security Agent (or its nominee) to be registered as the owner or otherwise to obtain a legal title to the Shares and their Related Rights, and
- (c) at any time following the occurrence of an Declared Default which is continuing, if the Security Agent so requests, procure that all such stock transfer forms are forthwith registered with the relevant person and that share certificates in the name of the Security Agent (or such nominee) in respect of the Shares and their Related Rights are forthwith delivered to the Security Agent

11.2 Registration on Transfer

Each Chargor hereby authorises the Security Agent

- (a) following the occurrence of a Declared Default to arrange for any of the Shares and/or Related Rights to be registered in the name of the Security Agent (or its nominee) in circumstances where the Security Agent feels that such registration is appropriate in order to protect, perfect or preserve the security created hereby, or
- (b) (under its powers of realisation) upon enforcement of the security created hereby following an Declared Default, to transfer or cause the Shares and/or Related Rights to be transferred to and registered in the name of the Security Agent (or its nominee) or any purchaser or transferee,

and each Chargor undertakes from time to time promptly to execute and sign all transfers, contract notes, powers of attorney and other documents (and to procure the registration of any such transfer of the Shares and/or Related Rights in the relevant shareholders register) that may be required by the Security Agent in connection therewith

11.3 Liability to Perform

Notwithstanding anything to the contrary herein contained, the Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Charged Assets and, without limitation, to pay all calls or other payments that may become due in respect of any of the Charged Assets. Notwithstanding the provisions of Clause 9.6 (*Calls*), the Security Agent shall not be required in any manner to perform or fulfil any obligation of each Chargor in respect of the Charged Assets, or to make any payment; or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time or times

11.4 Subsequently Acquired Shares

Each Chargor shall, as soon as reasonably practicable upon it (or any nominee of each Chargor) becoming the registered owner of and receiving share certificates in respect of any Shares and their Related Rights after the date hereof, deliver to the Security Agent all share certificates in respect thereof together with share transfer documentation in respect of such Shares and their Related Rights duly executed in blank by or on behalf of each Chargor (or such nominee) as appropriate

11.5 Powers

- (a) At any time after an Declared Default has occurred and is continuing and without any further consent or authority on the part of each Chargor, the Security Agent may exercise (or refrain from exercising) at its discretion in the name of each Chargor (or the registered holder) in respect of the Shares and/or Related Rights any voting rights and any powers or rights under the terms thereof or otherwise which may be exercised by the person or persons in whose name or names the Charged Assets are registered or who is the holder thereof
- (b) If the Security Agent takes any such action as is referred to in paragraph (a) above, it shall give notice to each Chargor as soon as practicable
- (c) For the purposes of giving effect to this Clause 9.5 (*Powers*) and to the extent that the Shares and/or Related Rights remain registered in the name of each Chargor, each Chargor hereby irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting and other rights in respect thereof

11.6 Calls

To the extent that a Chargor fails to comply with its obligations under Clause 11.3 (*Liability to Perform*) the Security Agent may (if it thinks fit) make such payment on behalf of such Chargor. Any sums so paid by the Security Agent shall be repayable by such Chargor to the Security Agent on demand (which demand shall be made promptly following the making of the payment by the Security Agent) together with interest at the Default Rate from the date of such payment by the Security Agent until the date of payment by such Chargor, and pending such repayment shall constitute part of the Secured Obligations.

12 ENFORCEMENT OF SECURITY

12.1 Security Enforceable

The security constituted hereby shall become immediately enforceable at any time after an Declared Default has occurred and is continuing.

12.2 Enforcement

After the security constituted hereby has become enforceable the Security Agent may, in its absolute discretion, enforce all or any part of the security created hereby and exercise any other rights or remedies conferred on it hereunder or by law in such manner as it sees fit and may, without notice to any Chargor and without demand for payment, apply the proceeds of such enforcement in or towards discharge of the Secured Obligations in such order and in such amounts as the Security Agent sees fit or otherwise in accordance with the terms hereof.

12.3 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture. The statutory powers of leasing conferred on the Security Agent shall be extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant such options as the Security Agent shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Law of Property Act 1925.

12.4 Statutory Powers

The powers conferred on mortgagees or receivers by the Law of Property Act 1925, the Insolvency Act 1986 and the Financial Collateral Regulations shall apply to this Debenture except insofar as they are expressly or impliedly excluded and, where there is ambiguity or conflict between the powers contained in such Acts and those contained in this Debenture, those contained in this Debenture shall prevail. For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof. Such powers and rights shall, for the avoidance of doubt, include the right to appropriate all or any part of the Financial Collateral Assets in or towards the satisfaction of the Secured Obligations. For this purpose, the value of such Financial Collateral Assets so appropriated shall be such amount as the Security Agent so determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

12.5 Contingencies

- (a) If the Security Agent enforces the security constituted by this Debenture (whether by the appointment of a Receiver or otherwise) at a time when no amounts are due under any of the Finance Documents (but at a time when amounts may become so due), the Security Agent (or such Receiver) may pay the proceeds of any recoveries effected by it into such number of Realisations Accounts as it considers appropriate.
- (b) The Security Agent (or such Receiver) may (subject to the payment of any claims having priority to the security constituted by this Debenture) withdraw amounts standing to the credit of the Realisations Accounts to be applied in accordance with Clause 17 of the Intercreditor Agreement.

13 RECEIVER

13.1 Appointment of Receiver

- (a) At any time after the security constituted by this Debenture becomes enforceable in accordance with its terms or if an application is made for the appointment of or notice is given of intention to appoint an administrator in respect of a Chargor or if requested by each Chargor, the Security Agent may without further notice 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 Charged Assets in like manner in every respect as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred.
- (b) The Security 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 leave of the court.
- (c) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) if the Security Agent is prohibited from doing so by section 72A of the Insolvency Act 1986 and none of the exceptions to the prohibition on appointing an administrative receiver apply.
- (d) As used 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 Chargor with respect

to which he is appointed or (as the case may require) an administrative receiver of any such Chargor

13.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 12.1 (*Appointment of Receiver*) shall have and be entitled to exercise all of the powers set out in paragraph (b) of this Clause 13.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. A Receiver who is an administrative receiver of each Chargor shall have the powers of an administrative receiver under the Insolvency Act 1986. If at any time there is more than one Receiver of all or any part of the Charged Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Debenture individually and separately from each other Receiver.
- (b) The powers referred to in the first sentence of paragraph (a) of this Clause 13.2 above are
- (i) **Take Possession** to take immediate possession of, get in and collect the Charged Assets or any part thereof;
 - (ii) **Carry on Business** to carry on the business of each Chargor as such Receiver may think fit,
 - (iii) **Protection of Assets** to make and effect all repairs and insurances and do all other acts which each Chargor might do in the ordinary conduct of its business or is obliged to do under the terms of this Debenture as well for the protection as for the improvement of the Charged 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 such Receiver may in its absolute discretion think fit,
 - (iv) **Employees** 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 such Receiver may think proper and to discharge any such persons appointed by each Chargor,
 - (v) **Borrow Money** for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Debenture and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by such Receiver in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of the Charged Assets or any part thereof either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as such Receiver 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,
 - (vi) **Sell Assets** to sell, exchange, convert into money and realise all or any part of the Charged Assets (including to sell any of the Mortgaged Property)

by public auction or private contract and generally in such manner and on such terms as such Receiver shall think proper. Without prejudice to the generality of the foregoing, such Receiver may do any of these things for a consideration consisting of cash, debentures 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 such Receiver may think fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without each consent of the Chargor,

- (vii) **Leases** to let all or any part of the Charged Assets (where appropriate) for such term and at such rent (with or without a premium) as such Receiver may think proper and to accept a surrender of any lease or tenancy thereof on such terms as such Receiver may think fit (including the payment of money to a lessee or tenant on a surrender),
- (viii) **Compromise** 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 each Chargor or relating in any way to the Charged Assets or any part thereof,
- (ix) **Legal Actions** to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Charged Assets or any part thereof as may seem to such Receiver to be expedient,
- (x) **Receipts** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Assets,
- (xi) **Subsidiaries** to form a subsidiary or subsidiaries of each Chargor and transfer to any such subsidiary all or any part of the Charged Assets, and
- (xii) **General Powers** to do all such other acts and things as such Receiver may consider desirable or necessary for realising the Charged 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 this Debenture, to exercise in relation to the Charged Assets or any part thereof all such powers, authorities and things as such Receiver would be capable of exercising if such Receiver were the absolute beneficial owner of the same, and to use the name of each Chargor for all or any of such purposes

13.3 Removal and Remuneration

The Security Agent 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.

13.4 Security Agent May Exercise Powers of Receiver

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Debenture (either expressly or implied) upon a Receiver may be

exercised by the Security Agent at any time after the security constituted by this Debenture has become enforceable in relation to the whole of such Charged 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

13 5 Application of Proceeds

Any moneys received by the Security Agent or by any Receiver appointed by it pursuant to this Debenture 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 the security constituted by this Debenture and to the Security Agent's and such Receiver's rights under Clauses 11 5 (*Contingencies*) and 12 2 (*Powers of Receiver*), be applied against the amounts due and payable under the Finance Documents in accordance with the provisions of Clause 17 (*Application of Proceeds*) of the Intercreditor Agreement

14 POWER OF ATTORNEY

14 1 Appointment

Each Chargor hereby, by way of security and in order more fully to secure the performance of its obligations hereunder, irrevocably appoints the Security Agent and every Receiver of the Charged Assets (or any part thereof) appointed hereunder and any person nominated for the purpose by the Security Agent or any Receiver in writing under hand by an officer of the Security Agent or any Receiver severally as its attorney and on its behalf and in its name or otherwise to:

- (a) execute and do all such assurances, acts and things which each Chargor is required to do under the covenants and provisions contained in this Debenture (including to make any demand upon or to give any notice or receipt to any person owing moneys to each Chargor and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities), and
- (b) generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by statute on the Security Agent or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions,

in each case such appointment shall take effect immediately, but the rights and powers of the attorney pursuant to this Clause 14 1 shall only be exercisable upon the occurrence of an Declared Default and while it is continuing

14 2 Ratification

Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 14 1 (*Appointment*) shall lawfully 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 14 1 (*Appointment*)

15 DELEGATION

The Security Agent or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent or such Receiver under this Debenture in relation to the Charged 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 Agent or such Receiver may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

16 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Security Agent nor its nominee nor any Receiver shall by reason of entering into possession of the Charged Assets or any of them 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 otherwise be liable except in the case of fraud, wilful misconduct or gross negligence on the part of the Security Agent or such Receiver, respectively. Every Receiver duly appointed by the Security Agent under the powers set forth herein shall be deemed to be the agent of each Chargor for all purposes and shall as such agent 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. Each Chargor alone shall be responsible for each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and neither the Security Agent nor the Receiver shall incur any liability therefor (either to the Chargor or to any other person whatsoever) or for any other reason whatsoever other than for their gross negligence or wilful default.

17 PROTECTION OF THIRD PARTIES

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

18 ADDITIONAL PROVISIONS

18.1 HM Land Registry

Each Chargor consents to the registration of a restriction in the following terms to be entered on the register of title relating to any property registered at HM Land Registry and against which this Debenture may be noted or registered:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register."

18.2 Redemption of Prior Mortgages

The Security Agent may, at any time after the security constituted hereby has become enforceable, redeem any prior security against the Charged 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 Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by each Chargor to the Security Agent on demand.

18.3 Provisions Severable

- (a) If a provision of this Debenture is, or but for this Clause 18.3 would be, held to be illegal, invalid or unenforceable, in whole or in part, in any jurisdiction the provision shall be ineffective to the extent of such illegality, invalidity or unenforceability without rendering the remaining provisions of this Debenture illegal, invalid or unenforceable, and any such illegality, invalidity or unenforceability in any jurisdiction shall not invalidate or render invalid or unenforceable such provisions in any other jurisdiction.
- (b) If a provision of this Debenture is held to be illegal, invalid or unenforceable, in whole or in part and paragraph (a) of this Clause 18.3 cannot be used to make it legal, valid and enforceable, either party to this Debenture may require the other party to enter into a deed under which that other party undertakes in the terms of the original provision, but subject to such amendments as are necessary or required in order to make the provision legal, valid and enforceable. No party will be obliged to enter into a deed that would increase its liability beyond that contained in this Debenture had all its provisions been legal, valid and enforceable.

18.4 Potentially Avoided Payments

If the Security Agent (acting reasonably) considers that an amount paid to the Security Agent or any Finance Party under any Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the person by whom such amount is paid, then for the purposes of this Debenture, such amount shall be regarded as not having been paid.

18.5 Variation

This Debenture shall not be varied except by an agreement in writing between the parties of even date herewith or later.

19 REMEDIES AND WAIVERS

A delay in exercising, or failure to exercise, any right or remedy under this Debenture does not constitute a waiver of such or other rights or remedies and does not operate to prevent the exercise or enforcement of any such right or remedy. No single or partial exercise of any right or remedy under this Debenture prevents further exercise of such or other rights or remedies. The rights, powers and remedies provided in this Debenture are cumulative and not exclusive of any rights and remedies provided by law. The Security Agent may, in connection with the exercise of its powers, join or concur with any person in any transaction scheme or arrangement whatsoever. A waiver given or consent granted by the Security Agent under this Debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

20 NOTICES

A notice, or other communication or document given under this Debenture shall be valid if delivered in accordance with the terms of section 35 (*Notices*) of the Facilities Agreement

21 CURRENCY OF ACCOUNT

21 1 Currency of Account

All payments hereunder shall be made in immediately available funds in the currency and to the account specified by the Security Agent in the corresponding demand

21 2 Currency Conversion

If notwithstanding Clause 23 1 (*Currency of Account*) any monies are received or held by the Security Agent in a currency other than that specified in such demand, such monies may be converted into the currency specified in the demand issued by the Security Agent pursuant to Clause 23 1 (*Currency of Account*) to cover the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange then prevailing for purchasing that other currency with the existing currency

21 3 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Agent shall have a further separate cause of action against each Chargor to recover the amount of the shortfall

22 ASSIGNMENTS, ETC.

22 1 The Security Agent

The Security Agent may assign and transfer all of its respective rights and obligations hereunder to a replacement Security Agent appointed in accordance with the terms of the Intercreditor Agreement and the Facilities Agreement. Upon such assignment and transfer taking effect, the replacement Security Agent shall be and be deemed to be acting as Security Agent for the Finance Parties for the purposes of this Debenture in place of the old Security Agent

22 2 The Chargors

No Chargor shall be entitled to transfer or assign all or any of its rights or obligations in respect of this Debenture without the prior written consent of the Security Agent

23 SET-OFF

Where an Declared Default has occurred and is continuing unwaived, the Security Agent may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid against any obligation (whether or not matured) owed by the Security Agent to

each Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

24 COVENANT TO RELEASE

Upon the expiry of the Security Period or as otherwise permitted under the terms of the Facilities Agreement (but not otherwise), the Security Agent shall (or procure that its nominees shall), at the request and cost of each Chargor, execute and do all such deeds, acts and things as may be necessary to release the Charged Assets from the security constituted hereby including the payment of any moneys standing to the credit of the Realisations Accounts to each Chargor.

25 GOVERNING LAW

This Debenture is governed by, and shall be construed in accordance with, English law.

26 COUNTERPARTS AND EFFECTIVENESS

26.1 Counterparts

This Debenture may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Debenture, but all the counterparts shall together constitute one and the same agreement.

26.2 Effectiveness

This Debenture shall come into effect as a Deed on the date set forth above.

IN WITNESS WHEREOF this Debenture has been executed as a Deed by the parties hereto on the date stated at the beginning of this Debenture.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number (or equivalent, if any), Original Jurisdiction
Quattro Topco Limited	7534105, England
Quattro Bidco Limited	7534010, England
Fourth Holdings Limited	4098237, England
Fourth Limited	3887115, England
Alternative Business Solutions Limited	2307783, England
Star Logic Limited	3132348, England

SCHEDULE 2

PART I

MORTGAGED PROPERTY

Chargor	Description of property	Registration number
Fourth Limited	Part lower ground floor, 90 Long Acre, London	Unregistered leasehold
Fourth Limited	Part second floor, 90 Long Acre, London	Unregistered leasehold
Fourth Limited	Second floor, Greenway House, Tytherington Business Park, Macclesfield, Cheshire	Unregistered leasehold

SCHEDULE 2

PART II

INTELLECTUAL PROPERTY RIGHTS

None

SCHEDULE 2
PART III
CHARGED SHARES

Issuer	Type of Shares	Number	Share Certificate Number
Quattro Bidco Limited	Ordinary	1	
Fourth Holdings Limited	Ordinary	107,494,777	
Fourth Limited	Ordinary	134,566,445	
Alternative Business Solutions Limited	Ordinary	96,410	
Star Logic Limited	Ordinary	400	

SCHEDULE 3

NOTICE OF ASSIGNMENT OF INSURANCES

PART I

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To *[Insert name of Insurer]*

[Date]

Dear Sirs

We hereby give you notice that, by a Debenture dated [●] (the "**Debenture**") (a copy of which is attached), *[insert name of Company]* (the "**Company**") charged (by way of a first fixed charge) to AB Private Credit Investors LLC (as Security Agent, the "**Security Agent**") all of its rights, title, interest and benefits in respect of the Insurances (as defined in the Debenture) (which includes the insurance policies with you set out below) and all claims and returns of premiums in respect thereof to which the Company is or may at a future time become entitled. The Security Agent, by its counter-signature hereto, hereby directs that all rights accruing to it under the Debenture relating to the Insurances be exercised as set out below.

1 After your receipt of this notice we hereby request that following the occurrence of an Declared Default (as defined in the Debenture and as notified to you by the Security Agent)

- (a) all payments under or arising from the Insurances should be made to the Security Agent or to its order,
- (b) all remedies provided for in the Insurances or available at law or in equity are exercisable by the Security Agent, and
- (c) all rights to compel the performance of the Insurances are exercisable by the Security Agent,
- (d) all rights, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances belong to the Security Agent,

2 You will give notice to the Security Agent in writing

- (a) if the Company proposes to cancel or gives notice of cancellation of any Insurance at least 30 days (or such shorter notice period specified for such action in any Insurance) before such cancellation is to take effect,
- (b) of any material alteration or, the termination or expiry of any such Insurance at least 30 days (or such shorter notice period specified for such action in any Insurance) before such alteration, termination or expiry is to take effect, and
- (c) promptly of any default in the payment of any premium or failure to renew any such Insurance and shall give the Security Agent not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30 days period

This letter shall be governed by and construed in accordance with English law

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to ourselves

The Insurances to which this letter relates are, as at the date hereof as follows

[Insert details of insurance policies]

Yours faithfully

(Authorised signatory)
[Insert name of Company]

AB Private Credit Investors LLC
as Security Agent

Encs

SCHEDULE 3

NOTICE OF ASSIGNMENT OF INSURANCES

PART II

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF INSURANCES

To: AB Private Credit Investors LLC
as Security Agent

[Date]

Dear Sirs

We confirm receipt from [●] (the “**Company**”) of a notice dated [●] (the “**Notice**”) of a charge upon the terms of a Debenture dated [●] (the “**Debenture**”) of all of its rights, title, interest and benefits in respect of the Insurances (as defined in the Debenture) (which includes the insurance policies set out in the Notice) and all claims and returns of premiums in respect thereof to which the Company is or may at a future time become entitled

We confirm that we shall hereafter act in accordance with the Notice and that we have not received notice of any third party interests in the Insurances (as defined in the Notice)

This letter shall be governed by construed in accordance with English law.

Yours faithfully

(Authorised signatory)
[Insert name of Insurer]

SCHEDULE 4

NOTICE TO ACCOUNT BANK

PART I

FORM OF NOTICE OF CHARGE OVER BANK ACCOUNTS

To *[Insert name of Account Bank]*

[Date]

Dear Sirs

We hereby give you notice that, by a Debenture dated [●] (a copy of which is attached) (the "**Debenture**"), *[insert name of Company]* charged (by way of a first fixed charge) to [AB Private Credit Investors LLC] (as Security Agent, the "**Security Agent**") all moneys (including interest) from time to time standing to the credit of each of its present and future accounts with any bank, financial institution or other person, which includes the accounts numbered [●] held with you (the "**Accounts**") and the debt or debts represented thereby

We hereby irrevocably instruct and authorise you to

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to any of the Accounts maintained with you from time to time as the Security Agent may, at any time and from time to time, request you to disclose to it,
- (b) after notification to you by the Security Agent in writing that an Declared Default (as defined in the Debenture) is continuing, hold all sums from time to time standing to the credit of the Accounts maintained with you in our name to the order of the Security Agent,
- (c) after notification to you by the Security Agent in writing that an Declared Default (as defined in the Debenture) is continuing, pay or release all or any part of the sums from time to time standing to the credit of the Accounts maintained with you in our name in accordance with the written instructions of the Security Agent at any time or times, and
- (d) after notification to you by the Security Agent in writing that an Declared Default (as defined in the Debenture) is continuing, comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the assignment specified above, the sums standing to the credit of the Accounts maintained with you in our name from time to time or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for or validity of such notice or instructions.

Please note that after notification to you by the Security Agent in writing that an Declared Default (as defined in the Debenture) is continuing we are not be permitted to withdraw any amount from any account in our name with you without the prior written consent of the Security Agent

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Security Agent

By its counter-signature to this notice, the Security Agent hereby confirms that, in relation to the Accounts, the following transactions can be undertaken in accordance with the terms of your mandate as far as those terms are not inconsistent with this letter

- (i) prior to a notification to you by the Security Agent in writing that a Declared Default (as defined in the Debenture) is continuing the Company may operate any Account(s) freely in the ordinary course of its business (including closing of unused and dormant accounts),
- (ii) you may debit to any Account(s) of the Company amounts due to you from the Company, and
- (iii) in order to enable you to make available net overdraft facilities to the Company you may set-off credit balances on any of the Accounts of the Company against debit balances on any other Accounts of the Company

The above provisions will remain in effect until you receive notice from the Security Agent in writing that an Declared Default (as defined in the Debenture) is continuing by facsimile transmission or letter withdrawing the consents referred to herein (which the Security Agent may do wholly or in part), whereupon consent to the above mentioned transactions shall be withdrawn to the extent stated in such notice. In the event that the consent referred to at (ii) above shall be withdrawn, you shall nevertheless be entitled immediately to set-off debit balances and credit balances on the relevant Accounts as described in (ii) above as and to the extent existing immediately prior to the receipt by you of notice from us withdrawing such consent.

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

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to ourselves

Yours faithfully

(Authorised signatory)
[Insert name of Company]

Encs

SCHEDULE 4
NOTICE TO ACCOUNT BANK

PART II

FORM OF ACKNOWLEDGEMENT OF CHARGE OVER BANK ACCOUNTS

To AB Private Credit Investors LLC
as Security Agent

[Date]

Dear Sirs

We confirm receipt from [the Company] (the "Company") of a notice dated [●] of a charge upon the terms of a Debenture dated [●] of all moneys (including interest) from time to time standing to the credit of each of the Company's present and future accounts with us (the "Accounts") and the debt or debts represented thereby

We confirm that

- (a) we accept the instructions and authorisations contained in that notice and we undertake to act in accordance with the terms of that notice,
- (b) we have not received notice of the interest of any third party in the Accounts,
- (c) subject to your letter to us of [date] (i.e. the letter of operation) we have neither claimed or exercised nor will claim or exercise any Lien, set-off, counterclaim or other rights in respect of the Accounts, the sums therein or the debts represented thereby without your prior written consent, and
- (d) following notice from you of the occurrence of an Declared Default (as defined in the Debenture) which is continuing we shall not permit any amount to be withdrawn from any of the Accounts without your prior written consent

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

Yours faithfully

.....
(Authorised signatory)
[Insert name of Account Bank]

SCHEDULE 5

NOTICE OF ASSIGNMENT OF MATERIAL CONTRACT

PART I

FORM OF NOTICE OF ASSIGNMENT

To [Name and Address of Counterparty to Material Contract]

[Date]

We refer to the [Material Contract] between [counterparty] and [●] Limited (the "Company") dated [●] (the "Contract")

We hereby inform you that by a debenture dated [●], the Company charged (by way of first ranking fixed and floating charges) to [AB Private Credit Investors LLC] (the "Security Agent", as agent and Security Agent for various lenders under a credit agreement dated [●] (as amended from time to time the "Facilities Agreement")) all its benefits in respect of the Contract and all moneys due in respect thereof to which the Company is or may at a future time become entitled as security for its obligations under the Facilities Agreement [and various other agreements]

The Company requests that after your receipt of this notice, if you are notified by the Security Agent that an Declared Default has occurred

- (a) all payments by you to the Company under or arising from the Contract should be made to the Security Agent (being [●]) or to its order as it may specify in writing from time to time,
- (b) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent,
- (c) all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations undertaken by it in the Contract,
- (d) all rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
- (e) you are authorised and instructed, without requiring further approval from the Company, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to the Company

These instructions may not be revoked, varied or waived without the prior written consent of the Security Agent

Kindly acknowledge receipt of this notice by signing the attached Acknowledgement and Confirmation and returning the same to the Security Agent at [●] marked for the attention of [●]

For and on behalf of

SCHEDULE 5

NOTICE OF ASSIGNMENT OF MATERIAL CONTRACT

PART II

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF MATERIAL CONTRACTS

To **AB Private Credit Investors LLC**
as Security Agent for and on behalf of
the Secured Parties

[•] [Date]

Notice of Assignment

We hereby acknowledge receipt of the Notice of Assignment dated [•] (the “*Notice*”) (a copy of which is attached hereto) from [•] Limited (the “*Company*”)

We hereby acknowledge the Notice and confirm that we shall hereafter act in accordance with the terms of the Notice

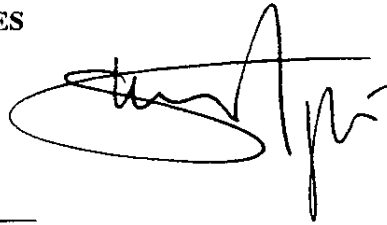
For and on behalf of

[Name of Counterparty]

SIGNATORIES

Executed as a deed by **QUATTRO TOPCO LIMITED** acting by

)
)
)

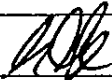


Director

Witness signature

Witness name.

Witness address


J. Smith
3 Longtree Close
Manchester
M28 7XT

Executed as a deed by **QUATTRO BIDCO LIMITED** acting by

)
)
)

Director

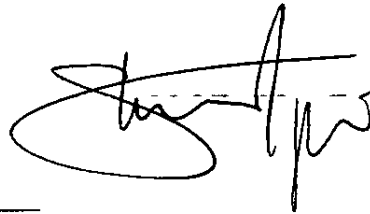
Witness signature

Witness name

Witness address:

Executed as a deed by **STUART GOLDBLATT**
as attorney for and on behalf of **FOURTH HOLDINGS LIMITED**

)
)
)




Attorney

Witness signature

Witness name

Witness address:

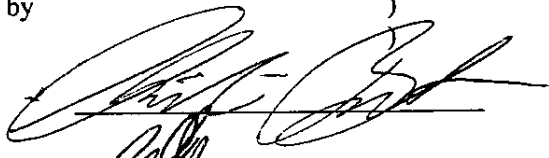


J. Smith
3 Longtree Close
Manchester
M28 7XT

SIGNATORIES

Executed as a deed by **QUATTRO TOPCO**)
LIMITED acting by:)
)

Director _____
Witness signature _____
Witness name _____
Witness address _____

Executed as a deed by **QUATTRO BIDCO**)
LIMITED acting by)

Director  _____
Witness signature  _____
Witness name JUTANNE MITT
Witness address 3 Longlee Way,
Manchester
M20 7XT

Executed as a deed by **STUART GOLDBLATT**)
as attorney for and on behalf of **FOURTH**)
HOLDINGS LIMITED)

Attorney _____
Witness signature _____
Witness name _____
Witness address _____

Executed as a deed by **FOURTH LIMITED**
acting by

Director

Witness signature

Witness name:

Witness address

SUZANNE SMITH

3 LANGTREE CLOSE

MANCHESTER

M20 7RT

Executed as a deed by **ALTERNATIVE
BUSINESS SOLUTIONS LIMITED** acting by

Director

Witness signature

Witness name

Witness address

SUZANNE SMITH

3 LANGTREE CLOSE

MANCHESTER

M20 7RT

Executed as a deed by **STUART GOLDBLATT**
as attorney for and on behalf of **STAR LOGIC**
LIMITED.

Attorney

Witness signature

Witness name

Witness address

Executed as a deed by **FOURTH LIMITED**)
acting by)
)

Director _____

Witness signature _____

Witness name. _____

Witness address _____

Executed as a deed by **ALTERNATIVE**)
BUSINESS SOLUTIONS LIMITED acting by)
)

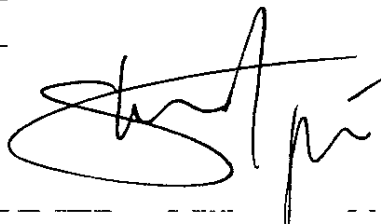
Director _____

Witness signature _____

Witness name. _____

Witness address _____

Executed as a deed by **STUART GOLDBLATT**)
as attorney for and on behalf of **STAR LOGIC**)
LIMITED)




Attorney _____

Witness signature EL _____


Witness name J. Smith _____

Witness address 3 Longtree Close
Monchaster
M28 7XT

THE SECURITY AGENT



AB Private Credit Investors LLC

By  Drew Miller

Title  Director