



Registration of a Charge

Company name: **SPEEDLOAN FINANCE LIMITED**

Company number: **04332476**



X54O9TA0

Received for Electronic Filing: **11/04/2016**

Details of Charge

Date of creation: **07/04/2016**

Charge code: **0433 2476 0008**

Persons entitled: **GB EUROPE MANAGEMENT SERVICES LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4332476

Charge code: 0433 2476 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th April 2016 and created by SPEEDLOAN FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2016 .

Given at Companies House, Cardiff on 12th April 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 7 APRIL 2016

THE OBLIGORS LISTED IN SCHEDULE 1 (1)
as Original Obligors

and

GB EUROPE MANAGEMENT SERVICES LIMITED (2)
as Security Trustee

DEBENTURE

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Reference SSH.371-0005

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DATE OF DEBENTURE

7 APRIL 2016

PARTIES

- (1) **THE OBLIGORS** listed in Schedule 1 (*The Original Obligors*) (the "**Original Obligors**" and each an "**Original Obligor**"); and
- (2) **GB EUROPE MANAGEMENT SERVICES LIMITED** as trustee for the Secured Parties (the "**Security Trustee**", which expression includes any person which is for the time being a trustee (or a co-trustee) for the Secured Parties).

INTRODUCTION

- A The Lenders are willing to make certain loan facilities available to the Borrowers on the terms and subject to the conditions set out in the Facility Agreement.
- B It is a condition precedent to the making of loans under the Facility Agreement that the Original Obligors shall have executed and delivered this Debenture.
- C The Board of Directors of each Obligor is satisfied that the relevant Obligor is entering into this Debenture for the purposes of its business and that its doing so benefits that Obligor.
- D The Security Trustee and each Obligor intend this Debenture to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.
- E The Security Trustee holds the Security and the benefit of this Debenture on trust for itself and the other Secured Parties on the terms of this Debenture and the Intercreditor Deed.

IT IS AGREED THAT:

1 INTERPRETATION

1.1 Definitions

In this Debenture the following terms have the meanings given to them in this Clause.

"Account" means any account now or in the future opened or maintained by any of the Obligors with a bank or other financial institution (and any replacement account or subdivision or subaccount of that account), all amounts from time to time standing to the credit of, or accrued or accruing on, such account and all Related Rights.

"Acknowledgement" means a duly completed acknowledgement in the form set out in the relevant Part of Schedule 3 (*Forms of Notice and Acknowledgement*) being:

- (a) Part 1B in the case of the Blocked Accounts;
- (b) Part 2B in the case of Material Contracts;
- (c) or in such other form as may be approved by the Security Trustee.

"Blocked Account" means:

- (a) account number 45723850, sort code 60-00-01, held with The Royal Bank of Scotland plc;
- (b) account number 45723877, sort code 60-00-01, held with The Royal Bank of Scotland plc;
- (c) any account(s) specified as such in any Debenture Accession Deed;
- (d) after the occurrence of an Event of Default, any other Account designated in writing as a "Blocked Account" by the Security Trustee.

"Blocked Account Bank" means The Royal Bank of Scotland plc or any other financial institution with whom a Blocked Account is held opened or maintained.

"Cash Collateral Account" means account number 47677052, sort code 16-50-50, held with the Security Trustee and into which shall be deposited the sum of £1,000,000 from the proceeds of the Loan drawn pursuant to a Utilisation.

"Charged Accounts" means:

- (a) each Blocked Account;
- (b) the Cash Collateral Account;
- (c) each Collateral Account;
- (d) each Account (if any) identified in Part 3 of Schedule 2 (*Details of Certain Assets*) or in the Schedule to any Debenture Accession Deed; and
- (e) any other Account maintained by a Company (with the Security Trustee or otherwise) designated in writing as a "Charged Account" by the Security Trustee.

"Collateral Account" means any Account that may from time to time be opened by any Obligor with the Security Trustee pursuant to paragraph (a)(iii) of Clause 9.1 (*Accounts General*).

"Debenture Accession Deed" means a deed substantially in the form set out in Schedule 4 (*Form of Debenture Accession Deed*) with such amendments as the Security Trustee may approve or reasonably require.

"Default Rate" means the rate specified in Clause 10.3 (*Default interest*) of the Facility Agreement.

"Encumbrance" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Facility Agreement" means the facility agreement relating to a term loan facility dated on or about the date of this Debenture and made between, among others,

AU79 Limited as parent, Gordon Brothers Finance Company, as agent and the Security Trustee.

"Fixtures" means, in relation to any Real Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment and other items attached to the relevant Real Property whether or not constituting a fixture at law.

"Insurances" means all contracts and policies of insurance of whatever nature which are, from time to time, taken out by or on behalf of any Obligor or (to the extent of such interest) in which any Obligor has an interest.

"Investments" means:

- (a) the Shares and any other shares, stocks, debentures, bonds, notes, commercial paper, certificates of deposit, interests in collective investment schemes and other securities and investments of any kind whatsoever; and
- (b) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any securities and investments,

in each case whether held directly by or to the order of any Company or by any custodian, nominee, fiduciary, clearance system or other similar person on its behalf (and all rights against any such person).

"Liability" means any present or future obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity and including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Material Contracts" means (i) the contracts (if any) detailed in Schedule 2 (*Details of Certain Assets*), (ii) the contracts detailed in the Schedule to any Debenture Accession Deed (if any).

"Material Intellectual Property" means any Intellectual Property which is material in the context of the business of the Group or the relevant Obligor and which is required by the Group or the relevant Obligor in order to carry on its business as usual.

"Notice of Blocked Account" means a duly completed notice of blocked account in the form set out in Part 1A of Schedule 3 (*Forms of Notice and Acknowledgement*)

"Notice of Assignment" means a duly completed notice of assignment in the form set out in the relevant Part of Schedule 3 (*Forms of Notice and Acknowledgement*) being Part 2A, in the case of Material Contracts, or in such other form as may be approved by the Security Trustee.

"Obligor" means each Original Obligor and each other company which becomes a party to this Debenture pursuant to a Debenture Accession Deed.

"Obligors' Agent" means AU79 Limited (Company Number 08873781), appointed to act on behalf of each Obligor in relation to this Debenture pursuant to Clause 26.4 (*Obligor's Agent*).

"Real Property" means:

- (a) any freehold, leasehold or immovable property and all rights, easements and privileges from time to time attached thereto; and
- (a) any buildings, Fixtures from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Registered Intellectual Property" means patents, petty patents, utility models, registered trade marks, registered designs and registered copyright, including applications for any of the same in any part of the world.

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

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

"Secured Assets" means all of the assets, rights, title, interests and benefits of the Obligors from time to time subject to the Security.

"Secured Obligations" means all present and future Liabilities of the Obligors to the Secured Parties (or any of them) under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever).

"Secured Parties" means each of the Finance Parties, any Delegate and any Receiver.

"Security" means the security created or intended to be created by this Debenture or any Debenture Accession Deed, as the case may be.

"Security Period" means the period beginning on the date of this Debenture and ending on the date upon which the Security Trustee is satisfied that:

- (a) none of the Secured Parties is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to any Obligor under any of the Finance Documents and all Secured Obligations have been unconditionally and irrevocably paid and discharged in full; or
- (b) security or a guarantee for the Secured Obligations, in either case, acceptable to the Security Trustee, has been provided in substitution for this Deed.

"Shares" means the shares identified in Schedule 2 (*Details of Certain Assets*) (if any) (or in the Schedule to any Debenture Accession Deed) and all other shares in

the capital of any company now or in the future legally or beneficially owned by any Obligor and/or any nominee on its behalf.

1.2 Defined Terms

Unless this Debenture provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Facility Agreement or in the Intercreditor Deed shall have the same meaning (or be subject to the same construction) in this Debenture, provided that in the event that the Facility Agreement is terminated, all such defined terms contained in the Facility Agreement immediately prior to its termination shall be deemed to be included in this Agreement as if set forth herein.

1.3 Interpretation of this Debenture

The terms of the Finance Documents and any side letters between the Obligors and the Finance Parties are incorporated into this Debenture to the extent required for any purported disposition contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Certificates

Any certification or determination by a Secured Party of a rate or amount of any Secured Obligation owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Secured Obligation.

1.5 Implied Covenants

In accordance with Rule 68 of the Land Registration Rules 2003:

- (a) the covenants set out in Section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 3 (*Fixed Charges*), 5 (*Assignments*) and 6 (*Floating Charge*) (and to the corresponding clauses in any Debenture Accession Deed) save for the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about";
- (b) the covenants set out in Section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 3 (*Fixed Charges*), 5 (*Assignments*) and 6 (*Floating Charge*) (and to the corresponding clauses in any Debenture Accession Deed) save for the words "except to the extent that such liabilities and rights are, by reason of (i) being, at the time of the disposition, only potential liabilities and rights in relation to the property or (ii) being liabilities and rights imposed or conferred in relation to property generally, not such as to constitute defects in title"; and
- (c) the covenants set out in Section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to Clauses 3 (*Fixed Charges*), 5 (*Assignments*) and 6 (*Floating Charge*) (and to the corresponding clauses in any Debenture Accession Deed).

1.6 Nominees

If the Security Trustee causes or requires Shares or any other asset to be registered in the name of a nominee for the Security Trustee, any reference in this Debenture to the Security Trustee shall, if the context so permits or requires, be construed as a reference to each of the Security Trustee and such nominee.

1.7 Third Party Rights

- (a) The terms of this Debenture may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded, provided that any Receiver and any other Secured Party may rely on and enforce this Debenture.
- (b) The parties to this Debenture may vary or rescind this Debenture without the consent of any third party.

1.8 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Debenture to a Clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Debenture.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Debenture.

1.9 Intercreditor Deed

This Debenture should be read and construed subject to the terms of the Intercreditor Deed. In the event of any inconsistency between the terms of this Debenture and the Intercreditor Deed, the terms of the Intercreditor Deed shall prevail.

1.10 Permitted Security

Where any security created or purported to be created under this Debenture is expressed to be first ranking, such expression may include the qualification that Permitted Security may rank ahead of such security.

1.11 Permitted Disposal

For the avoidance of doubt, nothing in this Debenture will prevent an Obligor from disposing of assets where such disposal is a Permitted Disposal in accordance with the terms of the Facility Agreement.

2 COVENANT TO PAY

2.1 Covenant to Pay

Each Obligor agrees, as primary obligor and not only as a surety, that it will pay and discharge the Secured Obligations as and when they fall due or, if no time for payment is specified in respect of the same, promptly on demand of the Security Trustee.

2.2 Interest

Any Secured Obligation which is owed by an Obligor under this Debenture (or Debenture Accession Deed, as the case may be) and is not paid when due shall bear interest at the Default Rate from the due date until the date on which such Secured Obligation is unconditionally and irrevocably paid in full and such interest shall accrue from day to day (after as well as before judgment) and be payable by the relevant Obligor on demand of the Security Trustee.

3 FIXED CHARGES

Each Obligor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Deed, by way of first fixed charge all such Obligor's present and future right, title and interest in and to and the benefit of (but in the case of paragraphs (e) and (f) below only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 5 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice of Assignment):

- (a) all estates or interests in any Real Property (whether such interests are freehold, leasehold or licences) vested in, or acquired by, it;
- (b) all plant and machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of that Obligor's stock-in-trade or work in progress) owned by that Obligor or (to the extent of such interest) in which that Obligor has an interest and the benefit of all contracts and warranties relating to the same;
- (c) the Charged Accounts and all Related Rights;
- (d) all Investments and all Related Rights;
- (e) the Insurances and all Related Rights;
- (f) (to the extent that the same do not fall within any other paragraph of this Clause 3 (*Fixed Charges*) the Material Contracts and all Related Rights;
- (g) any pension fund (to the extent permitted by law);
- (h) all Authorisations (statutory or otherwise) held in connection with the business of that Obligor or the use of any asset of that Obligor and the right to recover and receive all compensation which may at any time become payable to it in respect of the same;
- (i) all goodwill and uncalled capital of that Obligor;
- (j) all Registered Intellectual Property of that Obligor and all Related Rights;
- (k) the Pledge Book and all Related Rights; and
- (l) all Receivables and all Related Rights.

4 BLOCKED ACCOUNTS

4.1 Notice of Blocked Account

Each Obligor shall promptly upon the execution of this Debenture and thereafter upon the request of the Security Trustee, give notice of this Debenture by sending a Notice of Blocked Account to each bank or other financial institution with which each such Blocked Account is maintained, and shall use all its reasonable endeavours to procure that within 10 days of the date of the relevant Notice of Blocked Account the recipient thereof acknowledges the same in the form of the relevant Acknowledgement.

5 ASSIGNMENTS

5.1 Assignments

Subject to Clause 5.2 (*Non-Assignable Rights*), each Obligor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely to the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Deed all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances and all Related Rights; and
- (b) all the Material Contracts and all Related Rights.

5.2 Non-Assignable Rights

Each Obligor declares that to the extent that any right, title, interest or benefit in or in respect of any asset described in Clause 5.1 (*Assignments*) (or Clause 4 (*Assignments*) of a Debenture Accession Deed, as the case may be) cannot be or is not effectively assigned pursuant to Clause 5.1 for whatever reason, the relevant Obligor shall:

- (a) promptly notify the Security Trustee of the same and the reasons therefor;
- (b) hold the benefit of the same on trust for the Security Trustee as security for the payment and discharge of the Secured Obligations; and
- (c) take such steps as the Security Trustee (acting reasonably) may require to remove such impediment to an assignment.

5.3 Notice of Assignment

Each Obligor shall promptly upon the request of the Security Trustee, give notice of the assignments effected pursuant to Clause 5.1 (*Assignments*) by sending a Notice of Assignment in relation to the Material Contracts, each debtor or obligor party to each such Material Contract (including any relevant landlord or tenant), and each Obligor shall use all its reasonable endeavours to procure that within 28 days of the date of the relevant Notice of Assignment the recipient thereof acknowledges the same in the form of the relevant Acknowledgement.

6 FLOATING CHARGES

6.1 Creation of Floating Charges

- (a) Each Obligor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Deed by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future, not effectively charged pursuant to Clause 3 (*Fixed Charges*) or effectively assigned pursuant to Clause 5 (*Assignments*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 6.

6.2 Conversion of Floating Charge

- (a) The Security Trustee may, by notice in writing to the relevant Obligor, convert the floating charge created under this Debenture (or Debenture Accession Deed, as the case may be) with immediate effect into a fixed charge if:
 - (i) the Security becomes enforceable in accordance with Clause 16 (*Enforcement of Security*); or
 - (ii) the Security Trustee in good faith considers any of the Secured Assets to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process in a manner not permitted under the Facility Agreement or otherwise to be in jeopardy; or
 - (iii) the Security Trustee reasonably considers such conversion to be necessary in order to protect the priority of the Security,and such fixed charge shall apply to all assets subject to the floating charge unless and to the extent that such notice otherwise specifies.
- (b) The floating charges created under this Debenture (or Debenture Accession Deed, as the case may be) shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) as regards all the assets subject to the floating charge at such time:
 - (i) upon the convening of a meeting of the members of any Obligor to consider a resolution to wind up that Obligor, other than pursuant to a Permitted Restructuring, in accordance with the terms of the Facility Agreement;
 - (ii) upon the presentation of a petition to wind up any Obligor or the presentation or making of an application for a warrant of execution or a third party debt order or charging order in respect of any of the Secured Assets subject to the floating charges under this Debenture (or Debenture Accession Deed, as the case may be);

- (iii) if an administrator is appointed in respect of an Obligor; or
- (iv) if any Obligor fails to comply with its covenant in Clause 23.14 (*Negative Pledge*) of the Facility Agreement or Clause 8.1 (*Negative Pledge and Disposals*) of this Debenture,

provided that nothing in this Debenture shall cause the floating charge to crystallise by reason of any Obligor obtaining or of anything being done with a view to that Obligor obtaining a moratorium under Section 1A of and Schedule A1 to the Insolvency Act 1986.

- (c) The giving of notice by the Security Trustee pursuant to paragraph (a) above in relation to any of the Secured Assets shall not be construed as a waiver or abandonment of the right of the Security Trustee to serve similar notices in respect of any other of the Secured Assets or of any other of the rights of the Secured Parties (or any of them) under any Finance Document.

7 CONTINUING SECURITY

7.1 Continuing and Independent Security

The Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period (or, in respect of any Secured Asset, until such Secured Asset is released in accordance with Clause 24 (*Release of the Security*) of this Debenture after the end of the Security Period) and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Trustee or any other Secured Party may hold at any time for the Secured Obligations or any of them.

7.2 New Accounts

If the Security Trustee receives notice of any Encumbrance created or arising after the date of this Debenture in respect of the Secured Assets or any of them or makes demand of an Obligor for payment of any or all of the Secured Obligations:

- (a) the Security Trustee may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid to the Security Trustee in respect of the Secured Obligations, or realised or recovered by the Security Trustee under this Debenture, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

7.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Encumbrance which any Secured Party may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is

avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not such Secured Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Debenture and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

7.4 Immediate Recourse

Neither the Security Trustee nor any other Secured Party shall be obliged before exercising any of the rights conferred on it by this Debenture or by law to seek to recover amounts due from any Obligor or to exercise or enforce any other rights or security it may have or hold in respect of the Secured Obligations or any of them.

7.5 Waiver of Defences

Neither the obligations of any Obligor under this Debenture (or Debenture Accession Deed, as the case may be), nor the Security and the rights, powers and remedies conferred on the Security Trustee by this Debenture or by law shall be discharged, impaired or otherwise affected by:

- (a) the winding-up, dissolution, administration or reorganisation of any Obligor or any other person or any change in the status, function, control or ownership of any Obligor or any such person;
- (b) any of the Secured Obligations or any other security held by the Security Trustee or any other Secured Party in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted or agreed to or with any Obligor or any other person in respect of the Secured Obligations or any of them or in respect of any other security held by the Security Trustee or any other Secured Party in respect thereof;
- (d) any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other security, guarantee or indemnity held by the Security Trustee or any other Secured Party in respect thereof;
- (e) any total or partial failure to take or perfect any security proposed to be taken in respect of the Secured Obligations or any of them;
- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held by the Security Trustee or any other Secured Party in respect of the Secured Obligations or any of them; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of any Obligor under this Debenture, the Security or any of the rights, powers and remedies conferred on the Security Trustee and the other Secured Parties by this Debenture (or Debenture Accession Deed, as the case may be) or by law.

7.6 No Competition

Any right which an Obligor may have by way of subrogation, contribution or indemnity in relation to the Secured Obligations, or otherwise to claim or prove as a creditor of any Obligor or any other person or its estate in competition with the Security Trustee or any other Secured Party, shall be exercised by the relevant Obligor only if and to the extent that the Security Trustee so requires and in such manner and upon such terms as the Security Trustee may specify and such Obligor 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 Trustee for application in accordance with the terms of this Debenture as if such moneys, rights or security were held or received by the Security Trustee under this Debenture.

7.7 Appropriation

Neither the Security Trustee nor any other Secured Party shall be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Security Trustee for application pursuant to the terms of this Debenture provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

8 GENERAL UNDERTAKINGS

8.1 Negative Pledge and Disposals

No Obligor will:

- (a) create or permit to subsist any Encumbrance over all or any of its present or future assets other than:
 - (i) Encumbrances constituted by or created pursuant to any of the Finance Documents; and
 - (ii) other Encumbrances expressly permitted under the terms of the Finance Documents; or
- (b) dispose of any of its assets except to the extent and in the manner expressly permitted under the Finance Documents.

9 ACCOUNTS AND RECEIPTS

9.1 Accounts General

- (a) Each Obligor will:
 - (i) deliver to the Security Trustee on the date of this Debenture (or on the date of any Debenture Accession Deed, as the case may be) details of each of its Blocked Accounts (and, if any change in such detail (including any renewal or redesignation of any such Blocked Account) occurs after the date of this Debenture or any new Blocked Account is

opened, details of such change or new Blocked Account on the date of such change or opening);

- (ii) not, without the prior written consent of the Security Trustee, permit or agree to any variation of the rights attaching to, or close, any such Blocked Account; and
 - (iii) open such new accounts as Collateral Accounts as the Security Trustee shall require (whether before or after the Security has become enforceable) for the purposes of Clause 9.2 (*Book and Other Debts after Security Becomes Enforceable*).
- (b) Without prejudice and in addition to Clause 8.1 (*Negative Pledge and Disposals*), no Obligor will:
- (i) assign or charge the benefit of any Charged Account in whole or in part (other than pursuant to this Debenture); and
 - (ii) assign (whether by way of sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Account without the prior written consent of the Security Trustee (in its capacity as Security Trustee under this Debenture).

9.2 Withdrawals

No Obligor shall make any withdrawal from any Blocked Account without the prior written consent of the Security Trustee (in its capacity as such), save as permitted by the Facility Agreement.

9.3 Book and Other Debts after Security becomes Enforceable

If and to the extent that the Security Trustee so specifies, at any time after the Security has become enforceable, each Obligor shall pay the proceeds of payment or realisation of such of that Obligor's assets comprising temporary and other investments, book debts and other debts, royalties, fees and income of like nature or other monies received by that Obligor as the Security Trustee may require into such Collateral Account(s) as the Security Trustee may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Trustee.

9.4 Accounts after Security becomes Enforceable

Upon the Security becoming enforceable, or conversion of the Security pursuant to Clause 6.2 (*Conversion of Floating Charge*), and at any time thereafter, the Security Trustee may:

- (a) in relation to the Accounts, require each relevant Obligor to, and each such Obligor shall immediately on request, serve a Notice of Blocked Account in the appropriate form on each bank or other financial institution with which any such Account is maintained and each such Obligor shall use its reasonable endeavours to obtain an Acknowledgement of each such Notice of Blocked Account within 10 days of the date of the relevant Notice of Blocked Account; and

- (b) exercise from time to time, all rights, powers and remedies of each relevant Obligor in relation to any or all of its Accounts, including to demand and receive all and any monies standing to the credit of any such Accounts.

10 MATERIAL CONTRACTS

10.1 Documents

Each Obligor will deliver to the Security Trustee promptly following execution of the same such documents relating to the Material Contracts as the Security Trustee may reasonably require.

10.2 No Amendments

No Obligor will:

- (a) amend, supplement, supersede or waive any provision of any Material Contract, exercise any right to rescind, cancel or terminate any Material Contract or release any counterparty from any obligations under any Material Contract; or
- (b) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach,

except as permitted by the terms of the other Finance Documents.

10.3 Performance

Each Obligor will:

- (a) duly and promptly perform its obligations and, unless the Security Trustee shall otherwise require, diligently pursue its rights and remedies under each Material Contract; and
- (b) notify the Security Trustee of any material breach of or default under a Material Contract by it or any other party and any right that arises entitling it or any other party to terminate or rescind a Material Contract, promptly on becoming aware of the same.

10.4 Restriction on Dealing

Without prejudice and in addition to Clause 8.1 (*Negative Pledge and Disposals*), no Obligor will assign, transfer, charge or otherwise deal with or dispose of any Material Contract or any of its rights, title, interest and benefits in, to and in respect of any Material Contract.

11 INVESTMENTS

11.1 Deposit of Certificates

Each Obligor will:

- (a) on the date of this Debenture in respect of the Shares specified in Schedule 2 (*Details of Certain Assets*) (or on the date of any Debenture Accession Deed in respect of the Shares specified in the Schedule to that Debenture Accession Deed, as the case may be), and on the date of acquisition in respect of any additional Shares, deliver to the Security Trustee (i) the share certificates and (ii) stock transfer forms (duly executed in blank by or on behalf of each Obligor or its nominee as appropriate); and
- (b) promptly on the request of the Security Trustee in respect of any Investment other than the Shares:
 - (i) deposit with the Security Trustee (or as the Security Trustee may direct) all other certificates and documents of title or evidence of ownership in relation to such Investments and any Related Rights; and
 - (ii) execute and deliver to the Security Trustee all such other transfer forms and documents as may be requested by the Security Trustee in order to enable the Security Trustee (or its nominee) to become registered as the owner, or otherwise obtain legal title to such Investments and Related Rights.

11.2 Not Prejudice

Without prejudice, no Obligor shall, save for pursuant to a Permitted Restructuring or as otherwise expressly permitted under the Finance Documents, by the exercise of any voting rights or otherwise, permit or agree to:

- (a) any variation of the rights attaching to or conferred by all or any part of its Investments, or
- (b) any increase in the issued share capital of any Obligor whose shares are charged pursuant to this Debenture (or Debenture Accession Deed, as the case may be); or
- (c) any other matter,

in each case which, in the opinion of the Security Trustee (acting reasonably) would, or would be reasonably likely to, impair the value of, or prejudice the ability of the Security Trustee to realise, the Security or otherwise prejudice the interests of any Secured Party under any Finance Document.

11.3 Calls and other Payments

Each Obligor shall pay when due all calls or other requests for payments made in respect of any of its Investments and the Related Rights but if any Obligor fails to make any such payment, the Security Trustee may (but shall not be obliged to) make such payment on behalf of such Obligor and if the Security Trustee does so, the relevant Obligor shall promptly on demand of the Security Trustee pay to the Security Trustee an amount equal to such payment.

11.4 Notices

Each Obligor shall, promptly upon receipt by it, deliver to the Security Trustee copies of any notices, reports, accounts, statements, circulars or any other documents relating to any of its Investments or the Related Rights.

11.5 Rights Before Security Enforceable

Unless and until the Security has become enforceable, each Obligor shall continue to be entitled:

- (a) to receive and retain all dividends, interest and other monies arising from the Investments and the Related Rights; and
- (b) subject to Clause 11.2 (*Not Prejudice*), to exercise all voting rights in relation to the Investments.

11.6 Rights after Security Enforceable

At any time after the Security has become enforceable, the Security Trustee may at its discretion (in the name of each relevant Obligor or otherwise and without any further consent or authority from any Obligor):

- (a) complete all stock transfer forms and other documents of title then held by the Security Trustee pursuant to this Debenture (or Debenture Accession Deed, as the case may be) in the name of the Security Trustee (or its nominee) and each Obligor shall extend the fullest co-operation to the Security Trustee to secure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Investments in the name of the Security Trustee (or its nominee);
- (b) exercise (or refrain from exercising) any voting rights in respect of any Obligor's Investments and all other powers and rights conferred on or exercisable by a legal or beneficial owner of the Investments;
- (c) apply all dividends, interest and other monies arising from or pursuant to any Obligor's Investments as if they were proceeds of sale under this Debenture; and
- (d) exercise or refrain from exercising the rights of a legal owner of the Investments, including the right, in relation to any Obligor whose shares or other securities are included in the Investments, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such Obligor or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the realisation, modification or variation of any rights or liabilities attaching to any such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,

in each case in such manner and on such terms as the Security Trustee may think fit.

12 INTELLECTUAL PROPERTY

12.1 Notification

Each Obligor will promptly, upon the request of the Security Trustee, notify the Security Trustee of:

- (a) details of all Material Intellectual Property (including applications for registration) granted to or filed by or on behalf of that Obligor that come into existence after the date of this Debenture (or Debenture Accession Deed, as the case may be); and
- (b) any existing or future contract for it to acquire (by licence or otherwise) any Material Intellectual Property.

12.2 Not Prejudice

Without prejudice, other than as permitted by the Facility Agreement, no Obligor will without the prior written consent of the Security Trustee:

- (a) sell, assign, transfer, license, mortgage or otherwise dispose of or encumber all or any part of its Intellectual Property; or
- (b) permit any such Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim of revocation for non-use or otherwise.

13 INSURANCES

13.1 Note of Interest

Each Obligor shall, if required by the Security Trustee (acting reasonably) promptly procure that a note of the interest of the Security Trustee is endorsed, and the Security Trustee is endorsed as loss payee, upon all Insurances which shall at any time during the subsistence of this Security be effected, maintained or held by that Obligor or any person.

13.2 Avoidance of Insurance and Premiums

Each Obligor shall:

- (a) not do or omit to do, or permit or suffer to be done or omitted to be done, anything which might render any of the Insurances void, voidable or unenforceable; and
- (b) promptly pay or procure payment of all premiums and do all other things necessary to keep all of the Insurances in force and, promptly upon demand by the Security Trustee (acting reasonably), produce to the Security Trustee on demand the policy, certificate or cover note relating to each Insurance and related premium receipts.

14 FURTHER ASSURANCE

14.1 Each Obligor shall (and the Parent shall procure that each other member of the Group will) from time to time and at its own expense promptly do all such acts, give all such assurances and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably require or consider desirable (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law, and to that intent each Obligor shall (and the Parent shall procure that each other member of the Group will) without limitation:
 - (i) execute all such instruments, deeds and agreements, obtain all consents, approvals and other authorisations necessary to create legally and validly, without any breach of contract or duty, the fixed charges and to effect the assignments envisaged under clauses 3 (*Fixed Charges*) and 5 (*Assignments*) respectively of this Debenture; and
 - (ii) give all such notices and directions as the Security Trustee (acting reasonably) may consider expedient, **provided that** prior to an Event of Default no Obligor shall be required to take any action to perfect the Security or to create legally and validly without any breach of contract or duty the fixed charges and the assignments envisaged under clauses 3 (*Fixed Security*) and 5 (*Assignments*) respectively of this Debenture where such action would or would reasonably be expected to have a materially adverse effect on its ability to conduct its operations and business in the ordinary course or as permitted by the Finance Documents or otherwise where, in the reasonable opinion of such Obligor the cost and expense of such action would be disproportionate to the value of the asset so secured or of the Security so created or effected;
- (b) to confer on the Security Trustee or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

14.2 Each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to the Finance Documents.

15 POWER TO REMEDY

Without prejudice to the Security Trustee's rights under Clause 8 (*General Undertakings*), if any Obligor fails to comply with any of its obligations in relation to any of its assets under this Debenture, or the Security Trustee reasonably considers that any Obligor has failed to comply with any such obligations, the Security Trustee may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the relevant Obligor will co-operate with and will grant the Security Trustee or its agents or contractors such access as the Security Trustee may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

16 ENFORCEMENT OF SECURITY

16.1 Security Enforceable

The Security shall become immediately enforceable:

- (a) if an Event of Default has occurred and is continuing; or
- (b) if any Obligor requests the Security Trustee to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986 or a Receiver; or
- (c) if so requested by any Obligor.

16.2 Enforcement

At any time upon or after the Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Debenture or by law at such times and in such manner as it thinks fit.

16.3 Rights of a Obligor on Enforcement

Upon the Security becoming enforceable, no Obligor may, without the prior written consent of the Security Trustee, withdraw any monies from any Account, compromise, compound, vary, discharge, postpone or release any of its rights to receive monies or otherwise waive any rights of action in relation thereto or do or omit to do anything which may delay or prejudice the full recovery thereof other than, save to the extent the Security Trustee otherwise instructs the relevant Obligor in writing, (i) granting extensions to normal trade credit in accordance with its reasonable and (ii) in the circumstances then prevailing, prudent management of its debtors on a normal commercial basis.

16.4 Power of Sale

At any time after the Security has become enforceable, the Security Trustee may (without notice to any Obligor) sell or otherwise dispose of the Secured Assets or any of them and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Debenture.

16.5 Statutory Powers

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Debenture.

16.6 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to any exercise by the Security Trustee of its right to consolidate mortgages or its power of sale. The statutory powers of leasing conferred on the Security Trustee shall be extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant such options as the 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, and Clause 16.2 (*Enforcement*) shall operate as a variation and extension of Section 101 of such Act.

16.7 Appropriation of Financial Collateral

To the extent that the Secured Assets constitute "financial collateral" and this Debenture constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)), the Security Trustee may appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or (in any other case) such amount as the Security Trustee shall determine in a commercially reasonable manner.

17 ADMINISTRATORS AND RECEIVERS

17.1 Appointment of Administrator

At any time after the Security has become enforceable, the Security Trustee may appoint an administrator pursuant to the power contained in paragraph 14 of Schedule B1 to the Insolvency Act 1986.

17.2 Appointment of Receivers

At any time after the Security has become enforceable or if any Obligor requests it to do so, the Security Trustee may, by written instrument and without notice to the relevant Obligor, appoint any one or more persons as Receiver of such part of the Secured Assets as may be permitted by law.

17.3 Status of Receivers

Each Receiver shall:

- (a) be entitled to act individually as well as jointly with any other person appointed as Receiver; and
- (b) for all purposes be deemed to be the agent of the relevant Obligor (and no Receiver shall at any time act as agent for the Security Trustee) and shall as such agent be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

17.4 Powers of a Receiver

- (a) Every Receiver appointed pursuant to Clause 16.2 (*Appointment of Receivers*) shall have and be entitled to exercise all of the powers set out in paragraph (b) below in addition to (i) all the powers conferred by the Law of Property Act 1925 (as extended by this Debenture) on any receiver appointed under such Act and (ii) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
 - (i) to take immediate possession of, get in and collect all or any part of the Secured Assets over which he is appointed;
 - (ii) to carry on the business of the relevant Obligor insofar as it relates to the Secured Assets over which he is appointed as it may think fit, including the entering into of contracts and the repudiation, rescission or variation of any contract to which the relevant Obligor is a party, and the acquisition or hiring of assets;
 - (iii) to make and effect all repairs and insurances and do all other acts which the relevant Obligor might do in the ordinary course of its business or is obliged to do under the terms of this Debenture whether for the protection or for the improvement of the Secured Assets over which he is appointed;
 - (iv) to appoint, discharge and vary the terms of employment or other engagement of managers, officers, agents, accountants, servants, workmen and others for the purposes of this Debenture upon such terms as to remuneration or otherwise as it may think proper;
 - (v) for the purpose of exercising any of the powers, authorities and discretions conferred on it by or pursuant to this Debenture and/or of defraying any costs, charges, losses or expenses (including remuneration) which shall be incurred by it in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of all or any part of the Secured Assets over which he is appointed either in priority to the Security or otherwise and generally on such terms and conditions as it 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) to sell, lease, exchange, grant options or licences over, convert into money and realise or otherwise deal with, all or any part of the Secured Assets over which he is appointed by public auction or private contract and generally in such manner and on such terms as it shall think proper. Without prejudice to the generality of the foregoing, it 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 it may think fit.

- (vii) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Obligor or relating in any way to the Secured Assets over which he is appointed or any part thereof;
- (viii) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Secured Assets over which he is appointed or any part thereof as may seem to it to be expedient;
- (ix) to give valid receipts for all moneys and execute all assurances and things which it may think proper or desirable for realising the Secured Assets over which he is appointed;
- (x) to form a Subsidiary or Subsidiaries of the relevant Obligor (whether by acquisition or otherwise) and to supervise and manage the same and to transfer or otherwise dispose to any such Subsidiary all or any part of the Secured Assets over which he is appointed;
- (xi) to make or require the directors of the relevant Obligor to make calls upon the holders of share capital in that Obligor and to enforce payment of any unpaid calls as it sees fit;
- (xii) to enter into or otherwise grant guarantees, indemnities or otherwise incur obligations in respect of the liabilities of third parties and to make payments due in relation to the same; and
- (xiii) to do all such other acts and things as it may consider desirable or necessary for realising all or any part of the Secured Assets over which he is appointed 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 all or any part of the Secured Assets over which he is appointed all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and to use the name of the relevant Obligor for all or any of such purposes.

17.5 Removal and Remuneration

- (a) The Security Trustee may whenever it may deem it expedient (and so far as it is lawfully able), by written instrument (i) remove any Receiver appointed by it and (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.
- (b) The relevant Obligor shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Debenture.

17.6 Security Trustee's Rights

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 impliedly) upon

a Receiver in respect of the Secured Assets may, after the Security has become enforceable, be exercised by the Security Trustee in relation to the whole or any part of the Secured Assets irrespective of whether or not a Receiver of all or any part of such Secured Assets has been appointed.

18 APPLICATION OF PROCEEDS

Any moneys held or received by the Security Trustee or by any Receiver under or pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Trustee or by such Receiver in accordance with the terms of the Intercreditor Deed, at such times as the Security Trustee or the Receiver considers expedient, in the following order of priority:

- (a) in or towards payment of any amounts payable to the Security Trustee for its own account or for the account of any agent or co-trustee appointed by it under or in connection with this Debenture pursuant to and in accordance with the provisions of the Intercreditor Deed (including any remuneration payable to the Security Trustee or by it as aforesaid);
- (b) in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to any Receiver;
- (c) in or towards payment of all other Secured Obligations; and
- (d) after the end of the Security Period, in payment of the surplus (if any) to the relevant Obligor or such other person as may be entitled thereto.

19 POWER OF ATTORNEY

19.1 Appointment

By way of security for the performance of its obligations under this Debenture, each Obligor irrevocably appoints the Security Trustee and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise, following the occurrence of an Event of Default to do any and every thing which that Obligor is obliged to do under the terms of this Debenture or which such attorney considers necessary or desirable in order to exercise the rights conferred on it by or pursuant to this Debenture or by law.

19.2 Ratification

Each Obligor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Debenture shall do in its capacity as such.

20 PROTECTION OF SECURITY TRUSTEE AND RECEIVERS

20.1 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall, by reason of it or such Receiver entering into possession of all or any part of the Secured Assets or taking any action permitted by this Debenture, be liable to account as mortgagee in possession or

otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

20.2 Receivers and Mortgagees

Each Receiver and the Security Trustee shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Debenture) on mortgagees and receivers when such receivers have been duly appointed thereunder and the relevant Obligor alone shall be responsible for the Security Trustee's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and none of the Secured Parties shall incur any liability therefor (either to any Obligor or to any other person).

21 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or Obligor dealing with the Security Trustee or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Obligations have become due and payable, or whether any power which the Security Trustee or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Security Trustee or to such Receiver.

22 DELEGATION BY SECURITY TRUSTEE

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

23 REDEMPTION OF PRIOR MORTGAGES

The Security Trustee may, at any time after the Security has become enforceable, redeem any prior Encumbrance over all or any part of the Secured Assets or procure the transfer of such Encumbrance 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 the Obligors. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Obligors to the Security Trustee on demand.

24 RELEASE OF THE SECURITY

24.1 Release of Secured Assets

After the end of the Security Period, the Security Trustee shall, at the request and cost of the Obligors, execute all such documents and do such other things as may be required to release the Secured Assets from the Security and procure the

reassignment to the relevant Obligor of the property and assets assigned to the Security Trustee pursuant to this Debenture, in each case subject to Clause 29.2 (*Potentially Avoided Payments*) and without recourse to or any representation or warranty by or from the Security Trustee.

24.2 Release for Permitted Disposals

The Security Trustee shall release a Secured Asset from the Security if the relevant Obligor is expressly permitted to dispose of such Secured Asset under the Finance Documents provided that any conditions to such disposal and/or release of security stipulated under the Finance Documents have been satisfied.

25 PAYMENTS

25.1 Grossing Up

All payments by the Obligor under this Debenture shall be made free and clear of, and without deduction for or on account of, Tax except, in the latter case, to the extent that an Obligor is required by law to make payment subject to Tax. If any Tax or amounts in respect of Tax must be deducted, or any other deductions must be made, from any amounts payable or paid by an Obligor, or paid or payable by the Security Trustee to any Secured Party, under this Debenture, the relevant Obligor shall pay such additional amounts as may be necessary to ensure that the relevant Secured Party receives a net amount equal to the full amount which it would have received had payment not been made subject to Tax.

25.2 No Set-Off

All payments by the Obligor under this Debenture shall be made free and clear of and without deduction for or on account of any set-off or counterclaim.

25.3 Manner of Payment

Each payment made by the Obligor under this Debenture shall be paid in the manner in which payments are to be made by the Obligor under the Facility Agreement.

26 ASSIGNMENTS, TRANSFERS AND ADDITIONAL COMPANIES

26.1 The Obligor's Rights

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

26.2 The Security Trustee's Rights

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

26.3 Accession by additional Obligor

- (a) The Parent shall procure that each Subsidiary of that Obligor required by the Facility Agreement to grant security for the Secured Obligations shall, as soon as it is required to do so, become party to this Debenture as an Obligor by executing and delivering to the Security Trustee a Debenture Accession Deed together with such corporate formalities and other documentation as the Security Trustee may reasonably require.
- (b) On the date on which a Debenture Accession Deed is delivered, the New Obligor (as defined in the relevant Debenture Accession Deed) that has executed it shall become a party to this Debenture in the capacity of an Obligor and this Debenture shall be read and construed as if the New Obligor (as defined in the relevant Debenture Accession Deed) had been an original party to this Debenture as an Obligor (but so that the Security created by that New Obligor shall be created on the date of the Debenture Accession Deed), and the other Obligors shall assume the same obligations in respect of the New Obligor as if it were an original party to this Debenture.

26.4 Obligors' Agent

- (a) Each Obligor:
 - (i) irrevocably appoints the Obligors' Agent to execute on its behalf each Debenture Accession Deed; and
 - (ii) authorises the Security Trustee to agree any changes to the form or manner in which any New Obligor (as defined in the relevant Debenture Accession Deed) gives security for the Secured Obligations (including acceptance of a limit on the liability of that Obligor) which is in the reasonable opinion of the Secured Parties necessary in order that such security may lawfully be given.
- (b) The Obligors' Agent shall procure that all registrations and other steps necessary to perfect or protect the security created or to be created pursuant to any Debenture Accession Deed are completed as soon as practicable after the date of its execution and in any event with any applicable time limit.
- (c) Each of the Parties appoints the Security Trustee to receive on its behalf each Debenture Accession Deed delivered to the Security Trustee and the Security Trustee shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Debenture.

27 REMEDIES AND WAIVERS

No failure by the Security Trustee to exercise, nor any delay by the Security Trustee in exercising, any right or remedy under this Debenture shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

28 SET-OFF

28.1 Right to Set-Off

Each Secured Party may (to the extent that the same is beneficially owned by it), but shall not be obliged to, set off its rights in respect of any matured Secured Obligation against any matured obligation owed by such Secured Party to any Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, such Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of effecting such set-off.

29 ADDITIONAL PROVISIONS

29.1 Partial Invalidity

If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Debenture or the effectiveness in any other respect of such Security; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

29.2 Potentially Avoided Payments

If the Security Trustee (acting reasonably) determines that an amount paid to a Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Debenture, such amount shall be regarded as not having been paid and the liability of each relevant Obligor under this Debenture and the Security shall continue.

29.3 Currency Conversion

In order to apply any sum held or received by the Security Trustee or a Receiver in or towards payment of the Secured Obligations, the Security Trustee or such Receiver may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, the Security Trustee or such Receiver is able to effect such purchase.

29.4 Currency Indemnity

If any sum due from an Obligor under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency (the "**first currency**") in which the same is payable under this Debenture or under such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against that Obligor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Debenture, the relevant Obligor shall indemnify and hold

harmless each Secured Party from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Secured Party may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

29.5 Rights Cumulative

The rights and remedies provided by this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

29.6 Unfettered Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Trustee or any Receiver may, subject to the terms and conditions of the Intercreditor Deed, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

30 NOTICES

30.1 Communications in Writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by email, fax or letter.

30.2 Addresses

The address and fax number and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below (or in any relevant Debenture Accession Deed) or any substitute address, email address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice.

30.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of fax or email, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

30.4 Delivery to Security Trustee

Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

30.5 Deemed receipt

Any communication or document which becomes effective, in accordance with clauses 30.1 to 30.4 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31 GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

32 ENFORCEMENT

32.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").

32.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

32.3 This Clause 32 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

33 COUNTERPARTS AND EFFECTIVENESS

33.1 Counterparts

This Debenture may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Transmission of an executed counterpart of this letter by fax or e-mail shall constitute effective delivery of that counterpart.

33.2 Effectiveness

This Debenture is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds. This Debenture shall take effect and be delivered as a deed on the date on which it is stated to be made.

This document has been executed as a deed by each Obligor and has been signed on behalf of the Security Trustee and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE 1

The Original Obligors

Obligor Name	Registered Number
AG47 Limited	08873780
AU79 Limited	08873781
Chantry Collections Limited	04332478
Speedloan Finance Limited	04332476

SCHEDULE 2

Details of Certain Assets

Part 1

Shares

Charging Obligor	Obligor Name and Number	Share Type	Number of Shares	Share Certificate Number
AU79 Limited	AG47 Limited (08873780)	Ordinary shares of GBP 0.01 each	100,000	20151
AG47 Limited	Speedloan Finance Limited (04332476)	Ordinary shares of GBP1 each	2	20151
AG47 Limited	Chantry Collections Limited (04332478)	Ordinary shares of GBP1 each	2	20151

Part 2

Material Contracts

None specified at the date of this Debenture

Part 3

Charged Accounts

None specified at the date of this Debenture

SCHEDULE 3

Forms of Notice and Acknowledgement

Part 1

Part 1A

Form of Notice to Blocked Account Bank

To: [Account Bank]

Date: [•]

Dear Sirs

We hereby give you notice that pursuant to a Debenture dated [•] (the "**Debenture**") we have charged by way of first fixed charge in favour of [•] (as security trustee for the Secured Parties referred to in the Debenture, the "**Security Trustee**") all of our rights, title, interests and benefits in, to or in respect of account number [•], account name [•] maintained with you (including any renewal or redesignation thereof) (the "**Account**") and all monies standing to the credit of that Account from time to time.

With effect from the date of your receipt of this notice we hereby irrevocably instruct and authorise you:

- (a) to hold all sums from time to time standing to the credit of the Account to the order of the Security Trustee;
- (b) that any existing payment instructions affecting the Account up to the date of your receipt of this notice are to be terminated, and all payments and communications in respect of the Account should be made only to the Security Trustee or to its order in accordance with the terms of any written notice or instructions relating to the Account received by you from the Security Trustee;
- (c) that all rights, interests and benefits whatsoever accruing to or arising from the Account shall be exercisable by and shall belong to the Security Trustee;
- (d) to disclose to the Security Trustee any information relating to the Account requested from you by the Security Trustee.

We acknowledge that you may comply with the instructions and authorisations in this notice without any further permission from us.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please acknowledge receipt of this notice by signing and dating the acknowledgement printed on the enclosed copy of this notice and returning it to the Security Trustee.

Yours faithfully

.....
for and on behalf of
OBLIGOR

Part 1B

Form of Acknowledgement of Charge

[To be printed only on copy of the Notice of Blocked Account given]

To: [•]

as Security Trustee
[Address]

Attention:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above (the "**Notice**").

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice and agree to comply with the Notice;
- (b) no fees or periodic charges are payable in respect of the Account and there are no restrictions on (i) the payment of the credit balance on the Account [(except the expiry of the relevant notice period)] or (ii) the charging or assignment of the Account to the Security Trustee or any third party;
- (c) we have not received notice of any other charge over, assignment of or trust or other third party interests in respect of the Account and we will not, without the Security Trustee's consent (i) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (ii) amend or vary any rights attaching to the Account;
- (d) we will not permit any amount to be withdrawn from the Account without your prior written consent; and
- (e) we will act only in accordance with the instructions given by the Security Trustee or persons authorised by the Security Trustee and we shall send all statements and other notices given by us relating to the Account to the Security Trustee.

Yours faithfully

.....
For and on behalf of [•]

By:

Date:

Part 2

Part 2A

Form of Notice to Material Contract Party

To: [•]

Dear Sirs

We hereby give you notice that pursuant to a Debenture dated [•] we have charged and assigned to [•] (as security trustee for the Secured Parties under the Debenture (the "**Security Trustee**")), all our rights, title, interests and benefits in, to or in respect of [details of contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice we hereby give you notice that we have agreed that:

- (a) [all payments to be made to us under or arising from the Contract should be made [to the Security Trustee or to its order as it may specify in writing from time to time/to [specify bank account]];
- (b) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Trustee;
- (c) all rights to compel performance of the Contract shall be exercisable by the Security Trustee (although the Obligor shall remain liable to perform all the obligations assumed by it under the Contract); and
- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Trustee and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Trustee's consent.

You are hereby authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Trustee.

Please acknowledge receipt of this notice by signing and dating the acknowledgement set out on the enclosed copy and returning it to the Security Trustee.

Yours faithfully

.....
for and on behalf of
[OBLIGOR]

Part 2B

Form of Acknowledgement of Assignment

[To be printed only on copy of the relevant Notice of Assignment given]

To: [•]

To: [•]

as Security Trustee
[Address]

Attention:

Dear Sirs

We acknowledge receipt of a notice in the terms set out above (the "**Notice**"). We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title, interests and benefits in, to or in respect of the Contract and that we will comply with the terms of the Notice.

We further agree and confirm that:

- (a) no amendment, waiver or release of any provision of the Contract shall be effective without the prior written consent of the Security Trustee; and
- (b) we will not terminate the Contract or take any action in relation to any breach thereof by the Obligor unless we have given the Security Trustee [30] days' prior written notice of our intention to do so specifying the action necessary by the Obligor or the Security Trustee to avoid such termination or action.

Yours faithfully

.....
For and on behalf of [•]

By:

Date:

SCHEDULE 4

Form of Debenture Accession Deed

THIS DEBENTURE ACCESSION DEED is made on [•]

PARTIES

- (1) [•] **LIMITED** (a Obligor incorporated in [England and Wales] with registered number [•]) as new Obligor (the "**New Obligor[s]**")
- (2) [•] **LIMITED** (a Obligor incorporated in England and Wales with registered number [•]) (the "**Obligors' Agent**") for itself and as agent for and on behalf of each of the existing Obligors; and
- (3) [•] as security trustee for the Secured Parties (the "**Security Trustee**").

BACKGROUND

This Deed is supplemental to a debenture dated [•] between, among others, (1) the Obligors' Agent, (2) the Original Obligors named therein and (3) the Security Trustee, as supplemented and amended from time to time (the "**Debenture**").

THIS DEED WITNESSES THAT:

1 INTERPRETATION

1.1 Definitions and construction

Terms defined (or expressed to be subject to a particular construction) in the Debenture shall have the same meanings (or be subject to the same construction) when used in this Deed.

1.2 Effect as a deed

This Debenture Accession Deed is intended to take effect as a Deed notwithstanding that the Security Trustee may have executed it under hand only.

2 ACCESSION OF NEW OBLIGOR TO DEBENTURE

2.1 Accession

Each New Obligor agrees to be bound by all of the terms of the Debenture and to perform all the obligations of an Obligor under the Debenture with effect from the date of this Deed as if it had been an original party to the Debenture in the capacity as an Obligor.

2.2 Covenant to pay

Each New Obligor agrees, as primary obligor and not only as a surety, that it will pay and discharge the Secured Obligations promptly on demand of the Security Trustee.

2.3 Obligors' Agent

The Obligors' Agent (on behalf of itself and the other members of the Group which are parties to the Debenture) hereby agrees to the accession of each New Obligor.

3 FIXED CHARGES

Each New Obligor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Agreement by way of first fixed charge all its present and future right, title and interest in and to and the benefit of (but in the case of paragraphs (e) and (vi) below only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice of Assignment):

- (a) all estates or interests in any Real Property (whether such interests are freehold, leasehold or licences) vested in, or acquired by, it;
- (b) all plant and machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the New Obligor's stock-in-trade or work in progress) owned by the New Obligor or (to the extent of such interest) in which the New Obligor has an interest and the benefit of all contracts and warranties relating to the same;
- (c) the Charged Accounts and all Related Rights;
- (d) all Investments and all Related Rights;
- (e) the Insurances and all Related Rights;
- (f) (to the extent that the same do not fall within any other paragraph of this Clause 3 (*Fixed Charges*) the Material Contracts and all Related Rights;
- (g) any pension fund (to the extent permitted by law);
- (h) all Authorisations (statutory or otherwise) held in connection with the business of the New Obligor or the use of any asset of the New Obligor and the right to recover and receive all compensation which may at any time become payable to it in respect of the same;
- (i) all goodwill and uncalled capital of the New Obligor; and
- (j) all Registered Intellectual Property of the New Obligor and all Related Rights.

4 ASSIGNMENTS

Subject to Clause 5.2 (*Non-Assignable Rights*) of the Debenture, each New Obligor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely to the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Deed all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances and all Related Rights; and

- (b) all the Material Contracts and all Related Rights.

5 FLOATING CHARGES

- (a) Each New Obligor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Deed by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future, not effectively charged pursuant to Clause 3 (*Fixed Charges*) or effectively assigned pursuant to Clause 5 (*Assignments*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

6 POWER OF ATTORNEY

6.1 Appointment

By way of security for the performance of its obligations under this Deed, each New Obligor irrevocably appoints the Security Trustee and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise, following the occurrence of an Event of Default to do any and every thing which that New Obligor is obliged to do under the terms of this Deed and/or the Debenture or which such attorney considers necessary or desirable in order to exercise the rights conferred on it by or pursuant to this Deed and/or the Debenture or by law.

6.2 Ratification

Each New Obligor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Deed and/or the Debenture shall do in its capacity as such.

6.3 Sums Recoverable

All sums expended by the Security Trustee or any Receiver under this Clause 6 shall be recoverable from each New Obligor under Clause 18 (*Costs and Expenses*) of the Facility Agreement.

7 NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 30 (*Notices*) of the Debenture. Each New Obligor's address and fax number for any communication to be made or delivered under or in connection with this Deed and/or the Debenture is set out with its name below.

8 MISCELLANEOUS

The provisions of 27 (*Remedies and Waivers*) and 29 (*Additional Provisions*) and of the Debenture shall be deemed to be incorporated in full in this Deed as if references

in those Clauses to "**this Debenture**" or "**this Deed**" were references to this Debenture Accession Deed.

9 COUNTERPARTS

This Debenture may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Transmission of an executed counterpart of this letter by fax or e-mail shall constitute effective delivery of that counterpart.

10 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

11 ENFORCEMENT

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Clause 11 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This document has been executed as a deed by each Obligor and has been signed on behalf of the Security Trustee and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE

(to Debenture Accession Deed)

Part I

Registered Intellectual Property Rights

Part II

Shares

Obligor Name and Number	Share Type	Number of Shares	Share Certificate Number
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Part III

Material Contracts

Parties	Description	Date
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Part IV

Charged Accounts

Account Number	Account Name
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SIGNATURES (TO DEBENTURE ACCESSION DEED)

[Insert Execution Blocks to Debenture Accession Deed]

SIGNATURES

The Original Obligor

EXECUTED as a deed by
KOHEI OGAWA, a director
for and on behalf of **AG47 LIMITED** in
the presence of:



Witness

Signature

Name

Occupation

Address

: William Clifton
: WILL CLIFTON
: Chartered Accountant
: 7, Gainsborough Drive
: Adel
: Leeds

Notices

Address: 2nd floor, 2, Burgage Square, Wakefield

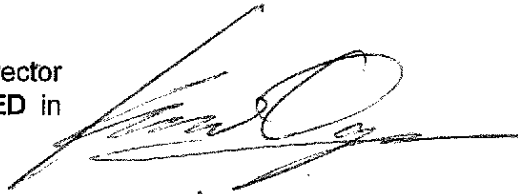
Fax:

n/a

Attention:

WILL CLIFTON

EXECUTED as a deed by
KOHEI OGAWA, a director
for and on behalf of **AU79 LIMITED** in
the presence of:



Witness

Signature

Name

Occupation

Address

: William Clifton
: WILL CLIFTON
: Chartered accountant
: 7, Gainsborough Drive
: Adel
: Leeds

Notices

Address:

2nd floor, 2 Burgage Square, Wakefield

Fax:

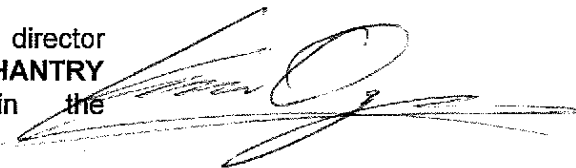
n/a

Attention:

WILL CLIFTON

EXECUTED as a deed by

KOHEI OGAWA, a director
for and on behalf of **CHANTRY**
COLLECTIONS LIMITED in the
presence of:



Witness

Signature

Name

Occupation

Address

: William Clifton
: WILL CLIFTON
: Chartered Accountant
: 77 gainborough Drive, Adel
: Leeds

Notices

Address:

2nd floor, 2 Burghage Square, Wakefield

Fax:

n/a

Attention:

WILL CLIFTON

EXECUTED as a deed by

KOHEI OGAWA, a director
for and on behalf of **SPEEDLOAN**
FINANCE LIMITED in the presence of:



Witness

Signature

Name

Occupation

Address

: William Clifton
: WILL CLIFTON
: Chartered Accountant
: 77 gainborough Drive
: Adel
: Leeds

Notices

Address:

2nd Floor, 2 Burghage Square, Adel

Fax:

n/a

Attention:

WILL CLIFTON

The Security Trustee

**GB EUROPE MANAGEMENT SERVICES
LIMITED**

By: A.C.C. COLLETT
DIRECTOR



Notices

Address: 3RD FLOOR, 13 HANOVER SQUARE, LONDON W1S 1HN

Fax: 020 76675121

Attention: MARTYN CRYER