

MR01

Particulars of a charge

389266/13  
IRIS Laserform

A fee is payable with this form.  
Please see 'How to pay' on the  
last page

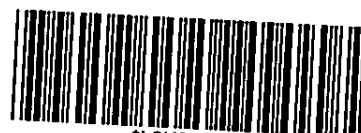
You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is for**  
You may not use  
register a charge  
instrument Use for

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

☐ You **must** enclose a certified copy of the instrument with this  
scanned and placed on the public record



LD4 30/10/2013 #99  
COMPANIES HOUSE  
LD2 22/10/2013 #116  
COMPANIES HOUSE

TU WEDNESDAY

**1 Company details**

Company number 0 4 5 1 3 0 8 3  
Company name in full DIRECT GROUP HOLDINGS LIMITED

For official use  
→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d6 m1 m0 y2 y0 y1 y3

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

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

Name BANK OF MONTREAL

Name

Name

Name

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

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

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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

N/A

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Mayer Brown International LLP* X

This form must be signed by a person with an interest in the charge

MR01

## Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name KIBBEUM KIM

Company name  
MAYER BROWN INTERNATIONAL LLP

Address 201 BISHOPSGATE

Post town LONDON

County/Region

Postcode E C 2 M 3 A F

Country UNITED KINGDOM

DX

Telephone 020 3130 3000

**Certificate**

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

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 4513083

Charge code: 0451 3083 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2013 and created by DIRECT GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th October 2013.

*P*

Given at Companies House, Cardiff on 4th November 2013



**Companies House**



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

EXECUTION VERSION

Dated 16 October 2013

- (1) RYAN (JGHL) BID CO LIMITED and others  
as Obligors
- (2) BANK OF MONTREAL as Security Trustee  
and Administrative Agent

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GUARANTEE AND DEBENTURE

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I certify that, save for material redacted pursuant to  
s 859G of the Companies Act 2006, this copy  
instrument is a correct copy of the original  
instrument

Signed

*Mayer Brown International LLP*  
Mayer Brown International LLP

Date

*30/10/13*

MAYER • BROWN

LONDON

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THIS GUARANTEE AND DEBENTURE is dated 16 October 2013 and made between

- (1) THE PERSONS listed in Schedule 1 (*The Obligors*) (each an "Obligor" and together the "Obligors"), and
- (2) BANK OF MONTREAL (the "Security Trustee"), as trustee for the Secured Parties (the "Security Trustee") and Administrative Agent (as defined in the Credit Agreement)

#### BACKGROUND

- (A) By a Credit Agreement dated 16 October 2013 and made between amongst others (1) Ryan Specialty Group, LLC and Ryan (JGHL) Bid Co Limited as borrowers and (2) Bank of Montreal as administrative agent (the "Credit Agreement"), the Lenders have agreed to provide a credit facility to the Borrowers on the terms of the Credit Agreement
- (B) The provision of this Guarantee and Debenture is a condition precedent to the obligations of the Lenders under the Credit Agreement. This is the "UK Guaranty" as defined in the Credit Agreement
- (C) The Security Trustee holds the benefit of this Guarantee and Debenture, including the security created and other rights granted in it to the Security Trustee or any Secured Party, on trust for the Lenders on the terms set out in Clause 18 (*Security Trustee provisions*)
- (D) This document is the deed of each Obligor, even if it has not been duly executed by the Security Trustee or has been executed by the Security Trustee but not as a deed

THIS DEED WITNESSES that:

#### SECTION 1 INTERPRETATION

##### 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Terms defined in the Credit Agreement

Terms defined in the Credit Agreement but not in this Guarantee and Debenture shall have the same meanings in this Guarantee and Debenture as in the Credit Agreement

##### 1.2 Definitions

In addition, in this Guarantee and Debenture

"Administrator" means any administrator appointed under this Guarantee and Debenture to manage the affairs, business and assets of any Obligor

"Appointee" means an Administrator or Receiver, as the case may be

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

**"Collateral Documents"** means this Guarantee and Debenture and any other document guaranteeing or creating security for or supporting the obligations of any Obligor or any other person to the Security Trustee or any Lender in connection with the Credit Agreement

**"Credit Agreement"** has the meaning given to it in Recital (A)

**"Debts"** means any book or other debt, revenue or claim (and the proceeds of any debt, revenue or claim) and the benefit of any Security Interest, guarantee or other right of any nature in relation to any of them and in relation to an Obligor, **"its Debts"** means all Debts in which it has any rights

**"Discharge Date"** has the meaning given to it in Clause 14.1 (*Continuing security*)

**"Excluded Asset"** means each asset that is subject to any term described in Clause 3.4 (*Excluded Assets*) and the lease, licence, Insurances or contract containing such term

**"IA"** means the Insolvency Act 1986

**"Insolvency"** of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction

**"Instrument"** means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Security Interest (or right in any Security Interest) is granted or perfected or purported to be granted or perfected

**"Insurance"** means any policy or contract of insurance and including, for the avoidance of doubt, any renewal of or replacement for any policy or contract of insurance and in relation to an Obligor **"its Insurances"** means all Insurances in which it has any rights (including as loss payee or additional insured)

**"Insurance Proceeds"** means any monies which may from time to time be payable to or received by any Obligor (whether as an insured party, beneficiary or as loss payee) under any Insurance and the proceeds of all claims made by any Obligor under any Insurance

**"Investment"** means any share, stock, debenture, bond or other security or investment located or registered in England and Wales (in each case together with any associated dividends, interests and other assets) and in relation to an Obligor, **"its Investments"** means all Investments (including where applicable, those listed in Schedule 2 (*Specified Investments*)) in which it has any rights and all its rights against any nominee or other trustee, fiduciary, custodian or clearing system with respect to any Investments

**"Loan Documents"** has the meaning given to it in the Credit Agreement and includes the Credit Agreement and this Guarantee and Debenture

**"Losses"** means losses, claims, demands, actions proceedings, damages and other payments, costs, expenses and other liabilities of any kind

**"LPA"** means the Law of Property Act 1925

**"Notice of Assignment"** means a notice of assignment substantially in the form set out in Schedule 3 (*Notice of Assignment of Insurance*) or in such other form as may be specified by the Security Trustee

**"Notice of Charge"** means a notice of charge substantially in the form set out in Schedule 4 (*Notice of Charge*) or in such other form as may be specified by the Security Trustee

**"Party"** means a party to this Guarantee and Debenture

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed under this Guarantee and Debenture by the Security Trustee over all or any of the Secured Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time

**"Secured Assets"** means each Obligor's Investments and the other assets from time to time the subject of this Security, **"Secured Asset"** means any of them and any reference to one or more of the Secured Assets includes all or any part of it or each of them

**"Secured Liabilities"** means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by the Borrowers or any Obligor to any Secured Party under (i) the Loan Documents, (ii) any Qualifying Hedging Agreement and (iii) all Cash Management Obligations of the Borrowers

- (a) in whatever currency,
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise, and
- (c) including monies and liabilities purchased by or transferred to the relevant Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Guarantee and Debenture to be unlawful or prohibited by any applicable law or regulation

**"Secured Parties"** means any person to which the Borrowers or any other Obligors may from time to time owe any Secured Liabilities

**"Security Interest"** 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

**"Unpaid Sum"** means any sum due and payable but unpaid by an Obligor under the Loan Documents

### 1.3 Construction

- (a) Section 1.2 (*Other Interpretive Provisions*) of the Credit Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Guarantee and Debenture and with such other changes as are appropriate to fit this context
- (b) In addition, in this Guarantee and Debenture, any reference to
  - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category),
  - (ii) the **"Obligors"** includes a reference to any one or more of them as well as a reference to all of them,
  - (iii) **this Guarantee and Debenture** includes the Recitals and Schedules which form part of this Guarantee and Debenture for all purposes,
  - (iv) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly),
  - (v) any **Loan Document**, other **Instrument** or other **document** is to that Loan Document, other Instrument or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate),
  - (vi) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa),
  - (vii) a **"guarantee"** means
    - (A) any guarantee, letter of credit, bond, indemnity, third party security or other legally binding assurance against loss, or
    - (B) any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person, to make an investment in or loan to any person or to purchase assets from any person where, in each case, that obligation is assumed in order to maintain or assist the ability of that person to meet its indebtedness,
  - (viii) **"including"** means "including without limitation" (with related words being construed accordingly), **"in particular"** means "in particular but without limitation" and other **general words** shall not be given a

restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things,

- (ix) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
  - (x) a **"person"** includes any individual, firm, company or other corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of them and any reference to a **Party** or other **particular person** includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests,
  - (xi) a **provision of law** is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time,
  - (xii) a **"Recital"** is to a statement made under the heading "Background" above, any reference to a **"Clause"** or to a **"Schedule"** is to a clause of or a schedule to this Guarantee and Debenture (as the case may be),
  - (xiii) **"regulation"** includes any regulation, rule, official directive, notice, request, code of practice, guideline, demand or decision (in each case whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
  - (xiv) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category),
  - (xv) **"tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), and
  - (xvi) **"this Security"** means the Security Interests constituted by or pursuant to this Guarantee and Debenture
- (c) The index and Clause and Schedule headings are for ease of reference only
- (d) If there is any inconsistency between the terms of this Guarantee and Debenture and those of the Credit Agreement, the terms of the Credit Agreement shall prevail. Notwithstanding any provision of this Guarantee and Debenture, nothing which is expressly permitted to be done by or in respect of any Obligor under the Credit Agreement shall be deemed to constitute a breach of any term of this Guarantee and Debenture

**1.4 Third party rights**

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Guarantee and Debenture. There is an exception to this in Clause 18.8(b) (*Exclusion of liability*).
- (b) Notwithstanding Clause 18.8(b) (*Exclusion of liability*), no consent of any person who is not a Party is required to rescind or vary this Guarantee and Debenture at any time.

**1.5 Joint and several**

Each representation, warranty, covenant and other obligation given or entered into by the Obligor in or pursuant to this Guarantee and Debenture is given or entered into by them jointly and severally.

**1.6 Third party consent**

If the rights of an Obligor under or pursuant to any document cannot be secured without the consent of another party to that document:

- (a) that Obligor must notify the Security Trustee promptly,
- (b) this Guarantee and Debenture will secure all amounts which that Obligor may receive, or has received, under or pursuant to that document but will exclude the document itself, and
- (c) unless the Security Trustee requires otherwise, that Obligor must use its reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Guarantee and Debenture.

**SECTION 2**  
**COVENANT TO PAY, GRANTING AND PERFECTION OF SECURITY**

**2 PAYMENT OF THE SECURED LIABILITIES**

**2.1 Covenant to pay**

The Obligors covenant with the Security Trustee that they shall pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant Instrument for their payment or discharge by the relevant Obligor

**2.2 Interest**

If the Obligors fail to pay or procure the payment of any amount payable by them under Clause 2.1 on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment), at the rate and on the terms from time to time applicable under the relevant Instrument (or, in the absence of an applicable rate and applicable terms, to be calculated and paid under the terms of the Credit Agreement as if it were an Unpaid Sum) and shall be payable on demand

**2.3 Further advances**

This Guarantee and Debenture is made to secure any further advances or other facilities made available by any of the Lenders under the Loan Documents, but it does not create any obligation on any of the Lenders to make any further advances or other facilities available

**3 SECURITY**

**3.1 Fixed charges**

As security for the payment and discharge of the Secured Liabilities, each Obligor with full title guarantee charges to the Security Trustee by way of first fixed charge (which shall take effect as an equitable mortgage)

- (a) **Chattels** all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock in trade or work in progress),
- (b) **Goodwill** any goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital,
- (c) **Bank accounts** all of its rights in any credit balances on any bank accounts and the indebtedness represented by them, including those bank accounts set out in Schedule 5 (*Bank accounts*),
- (d) **Other Debts** all of its rights in its other Debts,
- (e) **Shares and other Investments** all of its rights in its Investments,
- (f) **Intellectual property rights** all of its rights in its Intellectual Property,

- (g) **Licences:** all licences, consents and other Authorisations held in connection with its business or the use of any Secured Assets and all of its rights in connection with them, and
- (h) **Other documents:** all of its rights in any agreements, reports and other documents from time to time relating to all or any part of the Secured Assets, other than those assigned by Clause 3.2

### 3.2 Assignments

As security for the payment and discharge of the Secured Liabilities, each Obligor with full title guarantee assigns absolutely to the Security Trustee all of its rights in its Insurances and in any Insurance Proceeds. For the avoidance of doubt, each Obligor will remain at all times liable in respect of all of its obligations under the Insurances to the same extent as if this Security had not been created and neither the Security Trustee, any Lender nor any Receiver will be under any obligation or liability to any Obligor or to any other person under or in respect of any Insurances.

### 3.3 Floating charge

As security for the payment and discharge of the Secured Liabilities, each Obligor with full title guarantee charges to the Security Trustee by way of first floating charge the whole of its undertaking and other assets (other than assets validly and effectively charged or assigned (whether at law or in equity) from time to time pursuant to Clauses 3.1 and 3.2 by way of fixed security). Schedule B1, Paragraph 14.1A shall apply to the floating charge contained in this Guarantee and Debenture.

### 3.4 Excluded Assets

- (a) This Clause 3.4 applies where, on the date of this Guarantee and Debenture, there is any lease, licence, Insurances or contract (any of which being a "documentary asset") which is subject to a term which (a) prohibits any Obligor from creating security over its interest in such documentary asset or from alienating in any way the documentary asset containing such term, or (b) requires the consent of any third party prior to the creation of such security or such alienation and, in such a case, such consent shall not have been previously obtained, or (c) provides that the documentary asset containing such term shall be liable to forfeiture or early termination if such security shall be created or such alienation shall be effected.
- (b) Until the relevant consent has been obtained, or the relevant term amended or waived, in each case to the satisfaction of the Security Trustee, any Excluded Asset shall be excluded from the security created by Clauses 3.1 (*Fixed Charges*), 3.2 (*Assignments by way of security*) and 3.3 (*Floating Charge*) and from the operation of the further assurance provisions set out in Clause 5.3 (*Further assurance*).
- (c) With regard to each Excluded Asset, each relevant Obligor undertakes (a) as soon as practicable and in any event within 14 days of the date of this Guarantee and Debenture, to make application for the consent of the relevant third party to the creation of the security intended to be created by this



Guarantee and Debenture (and/or the amendment or waiver of the relevant term to enable such security to be effectively created), (b) to use its commercially reasonable endeavours to obtain such consent as soon as possible and in any event within 28 days of the date of this Guarantee and Debenture (and, so long as commercially reasonable efforts are used, failure to obtain such consent shall not be a breach of this Guarantee and Debenture), (c) to keep the Security Trustee informed of the progress of its negotiations with such third party and (d) to notify the Security Trustee immediately that such consent is given or the relevant term amended or waived so as to permit the creation of security over the Excluded Asset

- (d) At any time after receipt of the relevant third party's consent or the amendment or waiver of the relevant term as provided in this Clause 3.4, the relevant Excluded Asset will no longer be excluded from the floating charge created by Clause 3.3 and the Security Trustee may require the relevant Obligor at its own expense to execute a valid legal mortgage or legal charge or assignment in respect of the Excluded Asset in such form as the Security Trustee may require

#### **4 CRYSTALLISATION OF FLOATING CHARGE**

##### **4.1 Crystallisation by notice**

The Security Trustee may at any time by notice in writing to an Obligor convert the floating charge created by that Obligor in Clause 3.3 (*Floating charge*) into a fixed charge with immediate effect as regards any Secured Asset specified in the notice if

- (a) a Default is continuing,
- (b) the Security Trustee reasonably considers that any Secured Asset may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy, or
- (c) the Security Trustee reasonably considers that it is desirable to protect the priority of this Security

##### **4.2 Automatic crystallisation**

The floating charge created by an Obligor in Clause 3.3 (*Floating charge*) shall automatically (without notice to that Obligor) be converted into a fixed charge with immediate effect as regards all assets subject to the floating charge if

- (a) that Obligor creates a Security Interest (other than Permitted Liens) over any Secured Asset or attempts to do so or any Secured Asset is disposed of contrary to Clause 6.2 (*No disposals*) or is otherwise in jeopardy,
- (b) any person levies or attempts to levy any distress, execution, sequestration or other process against any Secured Asset, or

- (c) the Security Trustee receives notice of a proposal or intention to wind up, or appoint an administrator of, that Obligor or if that Obligor is wound up or has an administrator appointed

Nothing in this Clause 4 shall affect the crystallisation of the floating charge created by any Obligor under applicable law and regulation

## **5 PERFECTION OF SECURITY AND FURTHER ASSURANCE**

### **5.1 Notice of Assignment**

Each Obligor shall

- (a) promptly upon a request from the Security Trustee deliver (with a copy to the Lenders) a Notice of Assignment, duly completed, to any insurer liable on any Insurance of any Obligor specified by the Security Trustee,
- (b) procure that each addressee of a Notice of Assignment acknowledges that Notice of Assignment in the form attached to that Notice of Assignment (or in such other form as the Security Trustee may approve) The Obligor will use commercially reasonable efforts to obtain, from the relevant counterparty or insurer, an acknowledgement substantially in the form attached in the schedule within 10 days of the date of delivery of such Notice of Assignment The Obligor's obligation to obtain any acknowledgment under this Clause 5.1(b) shall cease 15 Business Days after the date on which that obligation arose (and, so long as commercially reasonable efforts are used, failure to obtain such acknowledgement shall not be a breach of this Debenture)

### **5.2 Notice of Charge**

Each Obligor shall

- (a) promptly upon a request from the Security Trustee deliver (with a copy to the Lenders) a Notice of Charge, duly completed, to any bank specified by the Security Trustee, being a bank with which any of its other bank accounts are opened or maintained, and
- (b) procure that, within 90 days of delivery of each Notice of Charge pursuant to Clause 5.2(a) and subject to further extension by the Security Trustee, not to be unreasonably withheld, each addressee of a Notice of Charge acknowledges that Notice of Charge in the form attached to that Notice of Charge (or in such other form as the Security Trustee may approve)

### **5.3 Further assurance**

Each Obligor shall at the request of the Security Trustee and at its own expense promptly execute (in such form as the Security Trustee may reasonably require) any Instruments or other documents and otherwise do any acts and things which the Security Trustee may require to improve, preserve, perfect or protect the security created (or intended to be created) by this Guarantee and Debenture or the priority of

it or to facilitate the realisation or enforcement of it or to exercise any of the rights of the Security Trustee, any Lender or any Receiver in relation to the same

**SECTION 3  
ASSET COVENANTS**

**6      NEGATIVE PLEDGE AND DISPOSALS**

**6.1    Negative pledge**

Each Obligor undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Secured Asset except as expressly permitted by the Credit Agreement by or in respect of any Obligor

**6.2    No disposals**

Each Obligor undertakes that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Secured Asset except as expressly permitted by the Credit Agreement

**7      OTHER COVENANTS OF GENERAL APPLICATION**

**7.1    Information and access**

Each Obligor acknowledges and agrees that the Administrative Agent has a right of access and inspection of the Secured Assets as provided in Section 10.21 of the Credit Agreement and shall allow the Administrative Agent such access and right of inspection

**7.2    Covenants, legal obligations and payments**

Each Obligor shall observe, perform and otherwise in all material respects comply with all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Secured Assets or their use or enjoyment and (if required by the Security Trustee) produce evidence to satisfy the Security Trustee that it is complying with this obligation

**7.3    Enforcement of rights**

Each Obligor shall use all reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Trustee may from time to time require, at that Obligor's cost

**7.4    Management of Secured Assets**

Each Obligor shall

- (a) keep its Secured Assets in good and substantial repair and working order subject to any wear and tear in the ordinary course of business or usage and
- (b) not do, permit or allow to be done anything which might in any way depreciate, jeopardise or otherwise prejudice in any material respect, the security held by the Security Trustee or the value of any of that Obligor's Secured Assets and shall immediately inform the Security Trustee of anything

which occurs which might have that effect subject to any wear and tear in the ordinary course of business or usage

**7.5 Maintenance of insurance**

Each Obligor shall, at all times until the Discharge Date, maintain adequate insurance in accordance with Section 10.1 of the Credit Agreement

**7.6 Application of insurance proceeds**

All monies received by any Obligor by virtue of any Insurance on the Secured Assets, whether or not effected under this Guarantee and Debenture shall be applied pursuant to Section 6.2.2 (*Mandatory Reduction*) of the Credit Agreement

**7.7 Covenants for title**

The obligations of each Obligor under this Guarantee and Debenture shall be in addition to the covenants for title deemed to be included in this Guarantee and Debenture by virtue of Part 1 Law of Property (Miscellaneous Provisions) Act 1994

**8 DEBTS AND ACCOUNTS**

No Obligor shall create a Security Interest, dispose, release, set-off, compound or otherwise deal over, of or with its Debts otherwise than by getting in and realising them in the ordinary and proper course of its business (and for this purpose the realisation of Debts by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its business) except as expressly permitted by the Credit Agreement

**9 THE INVESTMENTS**

**9.1 Delivery of Investment title documents; registration**

(a) Each Obligor shall, on the date of this Guarantee and Debenture and from time to time, deliver (or procure that there are delivered) to the Security Trustee (or a nominee specified by the Security Trustee acting on its behalf) all share certificates or other documents of title to or representing its Investments, together with (in each case in form and substance satisfactory to the Security Trustee)

(i) if any of the Investments is not in its sole name, a declaration of trust in respect of those Investments in its favour duly executed by each person other than the relevant Obligor in whose name those Investments are registered or held,

(ii) any instrument of transfer or assignment of such Investments specified by the Security Trustee duly executed by each person in whose name any of those Investments are registered or held (with the name of the transferee or assignee, the consideration and the date left blank), and

(iii) any other Instrument, other document or thing which the Security Trustee may reasonably specify to perfect or improve its security over

that Obligor's Investments, including waivers of pre-emption and other rights which may affect the exercise of any rights under, or the enforcement of, this Guarantee and Debenture

- (b) The Security Trustee shall be entitled to hold or retain (or have its nominee hold or retain) all items delivered pursuant to Clause 9.1(a)
- (c) The Security Trustee may at any time have any of the Investments registered in its name or in the name of a nominee specified by it acting on its behalf

## **9.2 Rights before a Default**

Before the occurrence of a Default

- (a) all cash dividends or other income paid or payable in relation to any Investments shall be paid as permitted by the Credit Agreement directly to the relevant Obligor,
- (b) each Obligor shall, for so long as it remains the beneficial owner of any Investments, determine how all voting powers and rights attaching to such Investments are to be exercised, provided that no voting powers and rights may be exercised so as to jeopardise the value of the Investments, this Guarantee and Debenture or the interests of the Security Trustee,
- (c) each Obligor shall be permitted to agree to any variation of the rights attaching to the Investments, exercise any rights attached to the Investments, participate in any rights issue and elect to receive or vote in favour of receiving any dividend unless, in the Security Trustee's reasonable opinion, such actions are not prejudicial to this Security or the security created by any other Security Document in any material respect,
- (d) no Obligor shall without the prior written consent of the Security Trustee, participate in any resolution concerning a winding-up, liquidation or administration unless expressly permitted in the Credit Agreement

## **9.3 Rights after a Default**

On or at any time after the Security Trustee becomes entitled to appoint any person or persons to be a Receiver or a Receiver of any of the Charged Assets, the Security Trustee (or any of its nominee(s)) or any Appointee shall, on notice in writing to any of the Obligors, have the right (a) to exercise (or direct the exercise of) any and all voting rights attaching to any of the Investments of such Obligor in such manner as any such person so acting shall in its sole discretion think fit and (b) to receive, retain and give a good discharge for any and all payments falling due in respect of dividends or other distributions of profits or capital on or arising from any of such Investments notwithstanding that they may have accrued in respect of a period prior to the time at which the security constituted by this Guarantee and Debenture shall have become enforceable

9.4 **Calls**

Each Obligor shall, at all times until the Discharge Date, duly and promptly pay (or ensure that these are paid) all calls, instalments or other monies which may from time to time become due in respect of any of the Investments without deduction or set-off

## **SECTION 4 ENFORCEMENT OF SECURITY**

### **10 ENFORCEMENT – GENERAL PROVISIONS**

#### **10.1 Enforcement**

On or at any time after the occurrence and during the continuance of a Default, this Security shall become immediately enforceable and the Security Trustee may enforce all or any of its rights under this Guarantee and Debenture as it thinks fit. In particular, it may without further notice exercise in relation to the Secured Assets

- (a) the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Guarantee and Debenture, and
- (b) (without first appointing a Receiver) any or all of the rights which are conferred by this Guarantee and Debenture (whether expressly or by implication) on a Receiver

#### **10.2 LPA provisions**

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Guarantee and Debenture
- (b) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale) and s109 LPA (restricting the power to appoint a receiver) shall not apply to this Security

#### **10.3 Protection of third parties**

- (a) No purchaser, mortgagee or other person dealing with a Receiver or the Security Trustee shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Security Trustee
- (b) All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Secured Assets had arisen on the date of this Guarantee and Debenture

#### **10.4 Delegation**

- (a) The Security Trustee may delegate to any person or persons all or any of the rights which are exercisable by it under this Guarantee and Debenture. A delegation under this Clause may be made in any manner (including by power



of attorney) and on any terms (including power to sub-delegate) which the Security Trustee may think fit

- (b) A delegation under Clause 10.4(a) shall not preclude the subsequent exercise of those rights by the Security Trustee itself nor preclude the Security Trustee from making a subsequent delegation of them to another person or from revoking that delegation
- (c) The Security Trustee shall not be liable or responsible to any Obligor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

#### **10.5 No liability**

None of the Security Trustee, any Receiver or any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Secured Assets for any loss on realisation or for any other action, default or omission for which it, he or she might be liable

### **11 APPOINTMENT OF RECEIVER**

#### **11.1 Appointment of Receiver**

Without prejudice to any statutory or other powers of appointment of the Security Trustee under the LPA as extended by this Guarantee and Debenture or otherwise, at any time after this Security has become enforceable or if the relevant Obligor so requests in writing at any time the Security Trustee may without further notice to any Obligor do any of the following

- (a) appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Secured Assets,
- (b) either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA), and
- (c) (except as otherwise required by statute) remove any Receiver and appoint another or others in his or her place

#### **11.2 Powers of Receiver**

Every Receiver shall have in relation to the Secured Assets (every reference in this Clause 11.2 to "**Secured Assets**" being a reference only to all or any part of the Secured Assets in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Guarantee and Debenture. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following

- (a) **Collection.** enter on, take possession of, collect and get in the Secured Assets and collect and get in all rents and other income whether accrued before or after the date of his or her appointment and for those purposes make any demands and take any actions or other proceedings which may seem to him or her expedient,
- (b) **Compliance with Debenture.** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the relevant Obligor under this Guarantee and Debenture,
- (c) **Management of business** carry on, manage, develop, reconstruct amalgamate or diversify the business of the relevant Obligor or any part of it in such manner as the Receiver shall in his or her discretion think fit,
- (d) **Dealing with Secured Assets:** sell or otherwise dispose of the Secured Assets, grant Leases, easements, rights or options over or in respect of them and surrender, accept the surrender or vary any Lease, agreement or arrangement relating to them This power may be exercised without the need to comply with ss99 and 100 LPA Any disposal or other dealing under this Clause 11 2(d) may be effected in the manner and on any terms which the Receiver thinks fit, for consideration consisting of cash, debentures or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over such period as the Receiver may think fit,
- (e) **Severance of assets:** sever from the premises to which they are annexed and sell separately (in accordance with Clause 11 2(d)) any plant, machinery or fixtures,
- (f) **Upkeep of Secured Assets:** repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Secured Assets as the Receiver shall think fit and effect, maintain, renew or increase indemnity insurance and other insurances and obtain bonds,
- (g) **Dealing with third parties.** appoint or dismiss officers, employees, contractors or other agents and employ professional advisers and others on such terms (as to remuneration and otherwise) as the Receiver may think fit,
- (h) **Agreements** perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which the Receiver may consider expedient,
- (i) **Proceedings.** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of the relevant Obligor or the Secured Assets and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings,
- (j) **Uncalled capital:** make calls on the shareholders of the relevant Obligor in respect of any of its uncalled capital.

- (k) **Rights in connection with Secured Assets:** exercise or permit the relevant Obligor or any nominee of the relevant Obligor to exercise any rights incidental to the ownership of the Secured Assets in such manner as the Receiver may think fit,
- (l) **Subsidiaries** form a subsidiary or subsidiaries of the relevant Obligor and transfer, lease or license to it or them or any other person the Secured Assets on such terms as the Receiver may think fit,
- (m) **Assets and rights:** purchase, lease, hire or otherwise acquire any assets or rights of any description which the Receiver shall consider necessary or desirable for the carrying on, improvement or realisation of the Secured Assets or the business of the relevant Obligor or otherwise for the benefit of the Secured Assets,
- (n) **Landlord and tenant powers:** exercise any rights conferred on a landlord or a tenant by any applicable law or regulation in relation to the Secured Assets,
- (o) **Raising money:** in the exercise of any of the rights conferred on the Receiver by this Guarantee and Debenture or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to this Security and generally on such terms as he or she may think fit,
- (p) **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Secured Assets and redeem discharge or compromise any Security Interest whether or not having priority to this Security or any part of it,
- (q) **All other acts:** execute and do all such other acts, things and documents as the Receiver may consider necessary or desirable for the realisation or preservation of the Secured Assets or incidental or conducive to any of the rights conferred on or vested in him or her under or by virtue of this Guarantee and Debenture or otherwise and exercise and do in relation to the Secured Assets, and at the cost of the relevant Obligor, all the rights and things which he or she would be capable of exercising or doing if he or she were the absolute beneficial owner of the same, and
- (r) **Name of Obligor:** use the name of the relevant Obligor or his or her own name to exercise all or any of the rights conferred by this Guarantee and Debenture

### 11.3 Agent of the relevant Obligor

Any Receiver appointed under this Guarantee and Debenture whether acting solely or jointly shall be deemed to be the agent of the relevant Obligor and to be in the same position as a receiver appointed under the LPA and the relevant Obligor shall be solely responsible for his or her acts, omissions, defaults, losses and misconduct and for his or her remuneration and the Security Trustee shall not be in any way liable or responsible either to the relevant Obligor or to any other person for any Receiver

**11.4 Joint appointment**

If at any time two or more persons have been appointed as Receivers of the same Secured Assets, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Guarantee and Debenture to the exclusion of the other or others in relation to any of the Secured Assets in respect of which he or she has been appointed unless the Security Trustee shall state otherwise in the document appointing him or her

**12 APPOINTMENT OF ADMINISTRATOR**

**12.1 Appointment of Administrator**

- (a) The Security Trustee may without notice appoint any one or more persons to be an administrator of any Obligor pursuant to Schedule B1 Paragraph 14 IA at any time after this Security has become enforceable
- (b) Clause 12.1(a) shall not apply to any Obligor if Schedule B1, Paragraph 14 IA does not permit an administrator of that Obligor to be appointed
- (c) Any appointment under Clause 12.1(a) shall be in writing signed by a duly authorised officer of the Security Trustee

**12.2 Replacement of an Administrator**

The Security Trustee may (subject to any necessary approval from the court) end the appointment of any Administrator by notice in writing signed by a duly authorised officer and appoint under Clause 12.1 a replacement for any Administrator whose appointment ends for any reason

**13 APPLICATION OF PROCEEDS**

**13.1 Order of priority**

Any monies received by the Security Trustee or any Receiver under this Guarantee and Debenture or under the rights conferred by this Guarantee and Debenture shall, after the occurrence and during the continuance of a Default and payment of any claims having priority to this Security, be applied in the following order, but without prejudice to the right of the Security Trustee to recover any shortfall from the Obligors

- (a) where applicable, in payment of all Losses of and incidental to the appointment of the Receiver and the exercise of all or any of his or her powers,
- (b) where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Security Trustee,
- (c) in accordance with Section 7.2 (*Application of payments*) of the Credit Agreement in or towards discharge of the Secured Liabilities in such order as the Security Trustee in its absolute discretion thinks fit, and

- (d) if no Obligor is under any further actual or contingent liability under the Credit Agreement, in payment of the surplus (if any) to the person or persons entitled to it

The application of monies received by an Administrator will be governed by the IA

**13.2 Security accounts**

Until the Discharge Date (and whether or not a Default has occurred) the Security Trustee may, in its discretion, apply any part of the monies standing to the credit of any bank account referred to in Clause 3.1(c) (*Bank accounts*) in accordance with Clause 13.1

**SECTION 5**  
**GENERAL SECURITY PROVISIONS**

**14 GENERAL SECURITY PROVISIONS**

**14.1 Continuing security**

This Guarantee and Debenture is a continuing security and regardless of any intermediate payment or discharge in whole or in part to the Lenders, shall be binding until the date (the "**Discharge Date**") on which

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Security Trustee, and
- (b) the Security Trustee is satisfied that all of the Lenders have ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other accommodation to any Obligor under any Loan Document or otherwise or to any other person in respect of whose liabilities any Obligor has undertaken a liability to the Security Trustee or any Lender under any Loan Document

**14.2 Additional security**

This Guarantee and Debenture is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of the Security Trustee or any Lender

**14.3 Waiver of defences**

The obligations of each Obligor under this Guarantee and Debenture will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which but for this Clause 14.3, would reduce release or prejudice any of its obligations under this Guarantee and Debenture, including (whether or not known to it or the Security Trustee)

- (a) any time, waiver, consent or other indulgence granted to, or composition with, any Obligor or any other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over the assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any Instrument or any failure to take, or failure to realise the full value of, any Security Interest,
- (d) any incapacity or lack of power, authority or legal personality of or Insolvency or change in the members or status of any Obligor or any other person, or

- (e) any disclaimer, unenforceability, illegality, invalidity or ineffectiveness of any of the Secured Liabilities or any other obligation of any person under any Transaction Document or any other Instrument or Security Interest

#### **14.4 Immediate recourse**

Each Obligor waives any right it may have of first requiring the Lenders to proceed against or enforce any Security Interest or other rights or claim payment from any other person before claiming from it under this Guarantee and Debenture. This waiver applies irrespective of any applicable law and regulation or any provision of any Loan Document to the contrary.

#### **14.5 Discretion in enforcement**

Until the Discharge Date, the Security Trustee or any Receiver may

- (a) refrain from applying or enforcing any other monies, Security Interests or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Obligor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from any Obligor or on account of the Secured Liabilities

#### **14.6 Subsequent Security Interests**

At any time following

- (a) the Security Trustee or any Lender's receipt of notice (either actual or constructive) of any subsequent Security Interest affecting the Secured Assets,
- (b) the Insolvency of any Obligor, or
- (c) any disposal of all or any of the Secured Assets in breach of Clause 6.2 (*No disposals*),

the Security Trustee or any Lender may open a new account or accounts in the name of the relevant Obligor (whether or not it permits any existing account to continue). If such Lender does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment or transfer occurred and from that time all payments made by the relevant Obligor to, the relevant Lender or received by the relevant Lender for the account of the relevant Obligor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Guarantee and Debenture at the time when the Lender received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment or transfer occurred.

## **15 POWER OF ATTORNEY**

### **15.1 Appointment**

Each Obligor irrevocably and by way of security appoints the Security Trustee and any Receiver and every delegate referred to in Clause 10.4 (*Delegation*) and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider desirable

- (a) to carry out any obligation imposed on that Obligor by this Guarantee and Debenture,
- (b) to carry into effect any disposal or other dealing by the Security Trustee or any Receiver,
- (c) to convey or transfer any right in land or any other asset,
- (d) to get in the Secured Assets, and
- (e) generally to enable the Security Trustee and any Receiver to exercise the respective rights conferred on them by this Guarantee and Debenture or by applicable law and regulation,

and each Obligor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Security Trustee under this Guarantee and Debenture. Prior to the occurrence of a Default which is continuing, the power of attorney granted under this Clause 15.1 may only be exercised by the Security Trustee if the Obligor has failed to do such acts or things within 3 Business Days following a request by the Security Trustee

### **15.2 Irrevocable power**

Each Obligor acknowledges that each power of attorney granted by Clause 15.1 is granted irrevocably and for value as part of this Security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971

## **16 RETENTION OF SECURITY**

### **16.1 Release of Security**

Following the Discharge Date and at the request and cost of the relevant Obligor, the Security Trustee shall, as soon as reasonably practicable after receipt of that request, release and discharge this Security and re-assign the assets assigned to the Security Trustee under this Guarantee and Debenture to the relevant Obligor (or as it shall direct), at all times without recourse, representation or warranty and subject to the provisions of the Credit Agreement, Clauses 16.2 and 16.3 and the rights of any person having prior rights over those assets. Any release or discharge of this Security



or re-assignment shall not release or discharge the relevant Obligor from any liability to the Security Trustee or any Lender for the Secured Liabilities or any other monies which exists independently of this Guarantee and Debenture

#### **16.2 Reinstatement**

- (a) Any release, settlement, discharge, re-assignment or arrangement (in this Clause 16.2 a "**release**") made by the Security Trustee on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency
- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in Clause 16.2(a), then the release given by the Security Trustee shall have no effect and shall not prejudice the right of the Security Trustee to enforce this Security in respect of the Secured Liabilities. As between the Obligors and the Security Trustee, this Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Security Trustee as security for the Secured Liabilities

#### **16.3 Retention of security**

- (a) The Security Trustee may retain all or part of this Security, the documents of title and other documents relating to the Secured Assets and its other rights under this Guarantee and Debenture as security for the Secured Liabilities for a period of 25 months after the Secured Liabilities shall have been paid and discharged in full
- (b) If at any time within that period of 25 months a petition is presented to a competent court for a winding-up order to be made in respect of any Obligor, steps are taken to wind up any Obligor voluntarily, an application is made to a competent court for an administration order to be made in respect of any Obligor, a notice of intention to appoint an administrator to any Obligor is filed at court or the appointment of an administrator to any Obligor takes effect, then the Security Trustee may continue to retain all or part of this Security, those documents and those other rights for any further period as the Security Trustee may in its absolute discretion determine

### **17 PRIOR SECURITY INTERESTS**

#### **17.1 Redemption**

The Security Trustee may at any time

- (a) redeem, or procure the transfer to itself of, any prior Security Interest over any Secured Assets, or
- (b) settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall be conclusive and binding on the relevant Obligor

**17.2 Costs of redemption**

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under Clause 17.1 shall be paid by the Obligors to the Security Trustee on demand, in each case together with interest calculated in the manner referred to in Clause 22.1 (*Costs and expenses*)

**18 SECURITY TRUSTEE PROVISIONS**

**18.1 Appointment of the Security Trustee**

- (a) Each of the Lenders irrevocably appoints the Security Trustee to act as its trustee in connection with the Collateral Documents
- (b) Each of the Lenders authorises the Security Trustee to exercise the rights specifically given to the Security Trustee under or in connection with the Loan Documents together with any other incidental rights

**18.2 Role of the Security Trustee**

- (a) The Security Trustee shall hold the benefit of the Collateral Documents on trust for the Lenders
- (b) If the Security Trustee receives notice from a party referring to this Guarantee and Debenture, describing a Default which is continuing and stating that the circumstance described is a Default which is continuing it shall promptly notify the Lenders
- (c) The Security Trustee does not have any duties except those expressly set out in the Loan Documents. In particular, the Security Trustee shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

**18.3 No fiduciary duties**

The Security Trustee shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account

**18.4 Business with the Obligor**

The Security Trustee may accept deposits from, lend money to, invest in and generally engage in any kind of banking or other business with the Obligor and any Affiliate of the Obligor

**18.5 Discretions of the Security Trustee**

- (a) The Security Trustee may rely on
  - (i) any representation, notice, document or other communication believed by it to be genuine, correct and appropriately authorised, and

- (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his or her knowledge or within his or her power to verify
- (b) The Security Trustee may assume that
  - (i) no Default has occurred which is continuing, and
  - (ii) any right vested in any Lender has not been exercised
- (c) The Security Trustee may rely on the advice or services of any lawyers, accountants, surveyors or other experts engaged by it
- (d) The Security Trustee may act in relation to the Loan Documents through its personnel and agents
- (e) Notwithstanding that the Security Trustee and one or more of the other Lenders may from time to time be the same entity, that entity has entered into the Loan Documents in those separate capacities. However, where the Loan Documents provide for the Security Trustee and the other Lenders to provide instructions to or otherwise communicate with one or more of the others of them, then for so long as they are the same entity it will not be necessary for there to be any formal instructions or other communication, notwithstanding that the Loan Documents provide in certain cases for the same to be in writing
- (f) Except as otherwise expressly provided in this Guarantee and Debenture, the Security Trustee shall be and is hereby authorised to assume without enquiry, in the absence of actual notice to the contrary, that each of the Obligors and the other parties to any of the Loan Documents (other than the Security Trustee) is duly performing and observing all the covenants and provisions contained in or arising pursuant to this Guarantee and Debenture or any other Loan Document respectively relating to it and on its part to be performed and observed

#### **18.6 Required Lenders' instructions**

- (a) Unless a contrary indication appears in a Loan Document, the Security Trustee shall
  - (i) act in accordance with any instructions given to it by the Required Lenders (or, if so instructed by the Required Lenders or in the absence of an instruction from them, refrain from acting or exercising any power, authority, discretion or other right vested in it as Security Trustee), and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Required Lenders
- (b) Unless a contrary indication appears in a Loan Document, any instructions given by the Required Lenders will be binding on all the Lenders

- (c) The Security Trustee may refrain
  - (i) from acting (in accordance with the instructions of the Required Lenders (or, if appropriate, the Lenders) or otherwise) until it has received such security and/or indemnity as it may require for any Losses (including any associated irrevocable VAT) which it may incur in complying with the instructions, and
  - (ii) from doing anything which may in its opinion be a breach of any law or duty of confidentiality or be otherwise actionable at the suit of any person
- (d) In the absence of instructions from the Required Lenders (or, if appropriate, the Lenders), the Security Trustee may act (or refrain from taking action) as it considers to be in the best interest of the Required Lenders
- (e) The Security Trustee is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Loan Document

#### **18.7 Responsibility for documentation**

The Security Trustee is not responsible for

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Lender, any Obligor or any other person given in or in connection with any Loan Document, or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Loan Document or any other agreement, arrangement or other document entered into, made or executed in anticipation of or in connection with any Loan Document

#### **18.8 Exclusion of liability**

- (a) Without limiting Clause 18.8(b), the Security Trustee will not be liable for any action taken by it under or in connection with any Loan Document, unless directly caused by its bad faith, gross negligence or wilful misconduct
- (b) No Party may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Document. Any officer, employee or agent of the Security Trustee may rely on this Clause 18.8(b)
- (c) The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Loan Documents to be paid by the Security Trustee if the Security Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Security Trustee for that purpose

- (d) The Security Trustee shall not be under any obligation to insure any of the Secured Assets or any certificate, note, bond or other evidence in respect of any of them or to require any other person to maintain that insurance and shall not be responsible for any Losses which may be suffered as a result of the lack or inadequacy of that insurance
- (e) The Security Trustee shall not be responsible for any Losses occasioned to the Secured Assets, however caused, by any Obligor or any other person by any act or omission on the part of any person (including any bank, broker, depository, warehouseman or other intermediary or any clearing system or the operator of it), or otherwise, unless those Losses are occasioned by the Security Trustee's own bad faith, gross negligence or wilful misconduct. In particular the Security Trustee shall be not responsible for any Losses which may be suffered as a result of any assets comprised in the Secured Assets, or any deeds or documents of title to them, being uninsured or inadequately insured or being held by it or by or to the order of any custodian or by clearing organisations or their operators or by any person on behalf of the Security Trustee
- (f) The Security Trustee shall have no responsibility to the Obligor as regards any deficiency which might arise because the Obligor is subject to any tax in respect of the Secured Assets or any income or any proceeds from or of them
- (g) The Security Trustee shall not be liable for any failure, omission or defect in giving notice of, registering or filing, or procuring registration or filing of, or otherwise protecting or perfecting, the security constituted over the Secured Assets

#### 18.9 Resignation

- (a) The Security Trustee may resign in accordance with Section 13.7 of the Credit Agreement
- (b) The retiring Security Trustee shall, at its own cost, make available to the successor Security Trustee any documents and records and provide any assistance which the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Loan Documents

#### 18.10 Additional Security Trustee

The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate security trustee or as a co-trustee jointly with it (any such person, an "Additional Security Trustee")

- (a) if it is necessary in performing its duties and if the Security Trustee considers that appointment to be in the interest of the Lenders, or
- (b) for the purposes of complying with or confirming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant, or

- (c) for the purposes of obtaining or enforcing any judgment or decree in any jurisdiction,

and the Security Trustee will give notice to the other Parties of any such appointment

#### **18.11 Confidentiality**

- (a) In acting as security trustee for the Lenders, the Security Trustee shall be regarded as acting through its syndication or agency division which shall be treated as a separate entity from any other of its divisions or departments
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it
- (c) Notwithstanding any other provision of any Loan Document to the contrary, the Security Trustee is not obliged to disclose to any other person
  - (i) any confidential information, or
  - (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty

#### **18.12 Management time**

Any amount payable to the Security Trustee by way of fees or indemnity under this Guarantee and Debenture or the Credit Agreement shall include the cost of utilising the Security Trustee's management time or other resources (which will be calculated on the basis of such reasonable daily or hourly rates as the Security Trustee may notify to the Obligors)

#### **18.13 Collateral Documents**

- (a) The Security Trustee shall accept without investigation, requisition or objection whatever title any person may have to the assets which are subject to the Collateral Documents and shall not
  - (i) be bound or concerned to examine or enquire into the title of any person, or
  - (ii) be liable for any defect or failure in the title of any person, whether that defect or failure was known to the Security Trustee or might have been discovered upon examination or enquiry and whether it is capable of remedy or not
- (b) Upon the appointment of any successor Security Trustee under Clause 18.9, the resigning Security Trustee shall execute and deliver any documents and do any other acts and things which may be necessary to vest in the successor Security Trustee all the rights vested in the resigning Security Trustee under the Collateral Documents

**18 14 Distribution of proceeds of enforcement**

- (a) To the extent that the Collateral Documents provide for the net proceeds of any enforcement to be applied against the Secured Liabilities, the Security Trustee shall pay them to the Administrative Agent and the Administrative Agent shall apply them in payment of any amounts due but unpaid under the Facility Documents, if applicable in the order set out in Section 7.2 (*Application of payments*). This shall override any appropriation made by any Obligor.
- (b) The Security Trustee may, at its discretion, accumulate proceeds of enforcement in an interest bearing account in its own name.

**18 15 No obligation to remain in possession**

If the Security Trustee, any Receiver or any delegate takes possession of all or any of the Secured Assets, it may from time to time in its absolute discretion relinquish such possession.

**18 16 Security Trustee's obligation to account**

The Security Trustee shall not in any circumstances (either by reason of taking possession of the Secured Assets or for any other reason and whether as mortgagee in possession or on any other basis)

- (a) be liable to account to any Obligor or any other person for anything except the Security Trustee's own actual receipts which have not been distributed or paid to that Obligor or the persons entitled or at the time of payment believed by the Security Trustee to be entitled to them, or
- (b) be liable to any Obligor or any other person for any principal, interest or Losses from or connected with any realisation by the Security Trustee of the Secured Assets or from any act, default, omission or misconduct of the Security Trustee, its officers, employees or agents in relation to the Secured Assets or from any exercise or non-exercise by the Security Trustee of any right exercisable by it under this Guarantee and Debenture unless they shall be caused by the Security Trustee's own gross negligence or wilful misconduct.

**18 17 Receiver's and delegate's obligation to account**

All the provisions of Clause 18 16 shall apply in respect of the liability of any Receiver or Administrator or delegate in all respects as though every reference in Clause 18 16 to the Security Trustee were instead a reference to the Receiver or, as the case may be, Administrator or delegate.

**SECTION 6  
GUARANTEE AND INDEMNITY**

**19 GUARANTEE AND INDEMNITY**

**19.1 Guarantee**

Each of the Obligors unconditionally and irrevocably guarantees to the Security Trustee (as trustee for and on behalf of the Lenders) the due and punctual payment, performance and discharge by each other Obligor of the Secured Liabilities. If and whenever any Obligor shall default in the payment, performance or discharge of any Secured Liabilities, each other Obligor shall, upon written demand by the Security Trustee, promptly pay, perform or discharge to the Security Trustee (for the account of the Lenders) the Secured Liabilities in respect of which such default has been made.

**19.2 Indemnity**

Each Obligor agrees to indemnify and hold harmless the Security Trustee (as trustee for and on behalf of Lenders) from time to time on demand for and against any loss incurred by any such person as a result of any of the Secured Liabilities being or becoming void, voidable or unenforceable for any reason whatsoever, whether known to such person or persons or not but solely to the extent indemnification is permitted pursuant to Section 13.6 of the Credit Agreement.

**19.3 Continuing security**

The obligations of each Obligor under this Guarantee and Debenture are continuing obligations and shall remain in force until all of the Secured Liabilities have been discharged in full. The obligations of each Obligor under this Guarantee and Debenture shall not be (or be construed so as to be) satisfied by any intermediate discharge or payment of or on account of any of the Secured Liabilities or any settlement of account between the Security Trustee or any other Lender and any Obligor or any other person, or any other matter.

**19.4 Protective provisions**

Neither the obligations of any Obligor nor the rights and remedies of the Security Trustee under any of the Loan Documents or otherwise conferred by law shall be discharged, prejudiced or impaired by reason of

- (a) any variation of any of the Secured Liabilities or of the terms or conditions of any of the Loan Documents or of any encumbrance, guarantee or other assurance held or to be held as security for the payment, performance or discharge of any of the Secured Liabilities (any such encumbrance, guarantee or other assurance together referred to in this Clause 19 as "**related security**")
- (b) any failure on the part of any Lender (whether intentional or not) to take, perfect or realise (whether in full or in part) the security constituted or intended to be constituted by this Guarantee and Debenture or any related



security now or in the future agreed to be taken in respect of any of the Secured Liabilities,

- (c) any incapacity or change in the constitution of any party to any of the Loan Documents or to any related security,
- (d) any of the Secured Liabilities or any obligation of any person under any of the Loan Documents or under any related security being or becoming invalid, illegal, void or unenforceable for any reason,
- (e) any time or other indulgence given or agreed to be given to, or any composition or other arrangement made with or accepted from, any Obligor in respect of any of the Secured Liabilities or any other person in respect of any of its obligations under any related security,
- (f) any waiver or release of any of the Secured Liabilities or of any obligation of any person under any related security or any failure to realise, in full or in part, the value of, or any discharge or exchange of the security constituted or intended to be constituted by this Guarantee and Debenture or any related security,
- (g) any Obligor or any other person party to any of the Loan Documents or any related security becoming bankrupt, being wound up, going into administration or liquidation or making any composition or arrangement with its creditors (whether or not sanctioned by the court and whether or not any Lender has agreed to such compromise or arrangement), or
- (h) any other act, event or omission which, but for this provision, would or might operate to offer any legal or equitable defence for or impair or discharge any of the Secured Obligations or any obligation of any person under any related security or prejudicially affect the rights or remedies of the Security Trustee under this Guarantee and Debenture or otherwise conferred by law

#### **19.5 Independent obligations**

The obligations of each Obligor under this Guarantee and Debenture are additional to, and not in substitution for, any related security and the obligations assumed by such Obligor under this Guarantee and Debenture and may be enforced without first having recourse to any related security and without making or filing any claim or proof in a winding-up, dissolution or bankruptcy of any other Obligor or any other person party to any of the Loan Documents or any related security or first taking any steps or proceedings against any other Obligor or any such person

#### **19.6 Non-competition**

Until all the Secured Liabilities have been satisfied in full and none of the Lenders are under any further obligation, actual or contingent, to any Obligor, no Obligor shall

- (a) exercise any right or subrogation, indemnity, set-off or counterclaim against any other Obligor or any person party to any related security,

- (b) claim payment of any other monies for the time being due to it by any other Obligor or any person party to any related security by reason of the performance by it of its obligations under any of the Loan Documents or under any related security or exercise any related security which it has in respect thereof,
- (c) claim any contribution from any other Obligor or any other person party to any of the Loan Documents or any related security,
- (d) negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities at any time due or owing to it by any other Obligor or any person party to any related security, or
- (e) claim or prove in a winding-up, dissolution or bankruptcy of any other Obligor or any other person party to any of the Loan Documents or any related security in competition with any Lender, and

if any Obligor receives any sums in contravention of this Clause 19.6, it shall hold them on trust to be applied promptly in or towards the satisfaction of the Secured Liabilities

#### **19.7 No security**

Each Obligor warrants that it has not taken, and agrees that it will not take, from any other Obligor or any person party to any related security any encumbrance, guarantee or other assurance in respect of or in connection with its obligations under this Guarantee and Debenture. If any Obligor takes any such encumbrance, guarantee or other assurance in contravention of this Clause, it shall hold it on trust for the Security Trustee (as trustee for and on behalf of the Lenders) until such time as all the Secured Liabilities have been satisfied in full (and none of the Lenders is under any further obligation, actual or contingent, to any Obligor) and shall on request promptly deposit the same with and/or charge the same to the Security Trustee (as trustee for and on behalf of each of the Lenders) in such manner as the Security Trustee may require as a security for the due and punctual payment, performance and discharge by such Obligor of the Secured Liabilities

#### **19.8 Suspense account**

If any Obligor is wound-up, goes into liquidation, becomes bankrupt or makes any composition or arrangement with its creditors, neither the existence of this Guarantee and Debenture nor any monies received or recovered by the Security Trustee pursuant to this Guarantee and Debenture shall impair the right of the Security Trustee to prove in such winding-up, liquidation, bankruptcy, composition or arrangement for the total amount due from such Obligor. The Security Trustee may at any time and from time to time place and, for so long as it thinks fit, keep any monies received or recovered under this Guarantee and Debenture in a separate or suspense account, in such name as it thinks fit, without any intermediate obligation on its part to apply the same in or towards discharge of the Secured Liabilities

**19 9 Guarantee limitations**

This Guarantee and Debenture does not apply to any liability to the extent that it would result in this Guarantee and Debenture constituting unlawful financial assistance within the meaning of ss678-679 Companies Act 2006

**20 OBLIGORS' REPRESENTATIONS AND WARRANTIES**

Each Obligor makes the representations and warranties set out in this Clause 20 to the Security Trustee and the Lenders on the date of this Guarantee and Debenture

**20 1 Status**

- (a) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted

**20 2 Binding obligations**

The obligations expressed to be assumed by it in this Guarantee and Debenture, are its legal, valid, binding and, subject to the Legal Reservation, enforceable obligations

**20 3 Non-conflict with other obligations**

The entry into and performance by it of this Guarantee and Debenture do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any material agreement, instrument or other document binding upon it or any of its assets

**20 4 Power and authority**

It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of, this Guarantee and Debenture

**20 5 Validity and admissibility in evidence**

All Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Guarantee and Debenture, and
- (b) subject to the Legal Reservation, to make this Guarantee and Debenture admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect

**20.6 Pari passu ranking**

Subject to the Legal Reservation, payment obligations under this Guarantee and Debenture rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally

**20.7 Repetition**

The representations and warranties set out in Clause 20.1 to Clause 20.6 inclusive are deemed to be made by each Obligor by reference to the facts and circumstances at the times stated in Section 11.2 (*Conditions to All Credit Extensions*) of the Credit Agreement

**21 PAYMENTS; NO DEDUCTIONS**

**21.1 Account for payments**

All payments to be made by any Obligor under this Guarantee and Debenture shall be paid to the Security Trustee's account at such office or bank as it may notify that Obligor from time to time in immediately available funds in the currency in which the relevant liabilities were denominated or incurred

**21.2 No deductions**

All payments made or to be made by any Obligor under this Guarantee and Debenture shall be made in full without any deduction, withholding, set-off or counterclaim on account of any taxes or of any claim that the Borrowers or any other Obligor or any other guarantor may have against the Lender

**21.3 Deductions where compelled by law**

If an Obligor is compelled by law to make any deduction or withholding, then it shall account for the same to the relevant authority as and when required by law, shall pay to the Security Trustee all necessary additional amounts to ensure receipt and retention (free from any liability) by the Security Trustee of the full amount which it would have received had the payment not been subject to the deduction or withholding and shall promptly provide to the Security Trustee a certificate of deduction and such tax receipts and other documents as the Security Trustee may require

**21.4 Default interest**

- (a) If any Obligor fails to pay any amount payable by it under this Guarantee and Debenture on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the default rate set out in Section 4.1(f) (*Interest*) of the Credit Agreement. Any interest accruing under this Clause 21.4 shall be immediately payable by the relevant Obligor on demand by the Security Trustee

- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each calendar month but will remain immediately due and payable

## **SECTION 7 ADMINISTRATION**

### **22 COSTS**

#### **22.1 Costs and expenses**

The Obligors shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal fees) incurred by it in connection with

- (a) any actual or proposed amendment of or waiver or consent under or in connection with this Guarantee and Debenture requested by any Obligor,
- (b) any discharge or release of this Security,
- (c) the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Guarantee and Debenture and the perfection or enforcement of any other Security Interest for or guarantee in respect of the Secured Liabilities,
- (d) the taking or holding of this Security or any proceedings in relation to it or to all or any of the Secured Assets, and
- (e) any advice obtained in relation to any other matter or question arising out of or in connection with this Guarantee and Debenture,

together with interest from the date it is incurred or becomes payable up to the date of receipt by the Security Trustee (both before and after judgement), accruing on a daily basis under the terms of the Credit Agreement as if that amount were an Unpaid Sum

#### **22.2 Taxes**

The Obligors shall pay all stamp, registration and other taxes to which this Guarantee and Debenture, this Security or any judgment or order given in connection with this Guarantee and Debenture may at any time be subject and shall on demand indemnify the Security Trustee against any Losses resulting from any failure to pay or delay in paying the same

### **23 INDEMNITY**

#### **23.1 General indemnity**

The Obligors shall on demand indemnify and keep indemnified the Security Trustee and every Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Guarantee and Debenture and their respective employees in respect of all Losses incurred or suffered by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the rights vested in them under this Guarantee and Debenture and against all Losses suffered or incurred by any of them in respect of any matter or thing done or omitted relating to the Secured Assets, together with interest from the earlier of the date of demand and the date of payment by that person up to the date of receipt by that person (both before and after

judgement), accruing on a daily basis under the terms of the Credit Agreement as if those sums were an Unpaid Sum. The Security Trustee and any Receiver may retain and pay all those sums out of any monies received by it or him or her under this Guarantee and Debenture.

**23.2 Indemnity for breach**

The Obligors shall on demand indemnify and keep indemnified the Security Trustee in respect of all Losses occasioned by any breach of any of its covenants or other obligations under this Guarantee and Debenture or otherwise relating to all or any part of the Secured Assets, together with interest from the earlier of the date of demand by the Security Trustee and the date of payment up to the date of receipt by the Security Trustee (both before and after judgement), accruing on a daily basis under the terms of the Credit Agreement as if those amounts were an Unpaid Sum.

**24 TRANSFERS**

**24.1 Security Trustee**

The Security Trustee may assign any or all of its rights and transfer any or all of its obligations under this Guarantee and Debenture to a successor appointed pursuant to Clause 18.9 (*Resignation*).

**24.2 Obligors**

No Obligor may assign any of its rights or transfer any of its rights or obligations under this Guarantee and Debenture.

**24.3 Disclosure of information**

The Security Trustee may disclose any information about the Obligors which it shall consider appropriate to any Affiliate, any of its professional advisers, any person to whom it is proposing to assign or transfer, or has assigned or transferred, any of its rights and obligations under this Guarantee and Debenture or to any person to whom information may be required to be disclosed by any applicable law and regulation.

**25 SET-OFF**

The Security Trustee may set-off any matured obligation due from any Obligor under this Guarantee and Debenture (to the extent beneficially owned by the Security Trustee) against any matured obligation owed by the Security Trustee to the relevant Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**26 COMMUNICATIONS**

**26.1 Communications in writing**

Any communication to be made or provided under or in connection with this Guarantee and Debenture (including any notices, waivers, consents or other

documents) shall be made or provided in English and in writing and, unless otherwise stated, may be delivered by fax, post or personal delivery

## **26.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made or delivered under or in connection with this Guarantee and Debenture is

- (a) (subject to Clause 26.2(b)) that identified with its execution of this Guarantee and Debenture at the end of the Schedules or any substitute address, fax number or department or officer as the relevant Party may notify to the other party by not less than 15 Business Days' notice, or
- (b) may in the alternative in the case of any claim form, judgment or other notice of process on any Obligor be delivered or sent to its registered office from time to time

## **26.3 Delivery**

- (a) Any communication made or provided by one Party to another under or in connection with this Guarantee and Debenture will only be effectively made or provided
  - (i) if delivered by fax, when received in legible form, or
  - (ii) if delivered by post or personal delivery, when it has been left at the relevant address or (subject to Clause 26.3(b)) five Business Days after being deposited in the post postage prepaid in an envelope addressed to the recipient at that address
- (b) Any communication to be made or provided to the Security Trustee will be effectively made or provided only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer specified as part of its address details provided under Clause 26.2
- (c) Any communication made or provided to the Borrowers will be deemed to have been made or provided to each Obligor

## **27 CALCULATIONS AND CERTIFICATES**

### **27.1 Accounts**

In any litigation or other proceedings arising out of or in connection with this Guarantee and Debenture, the entries made in the accounts maintained by the Security Trustee are prima facie evidence of the matters to which they relate



**27.2 Certificates or determinations**

Any certificate or determination of the Security Trustee as to any matter provided for in this Guarantee and Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**28 PARTIAL INVALIDITY**

If, at any time, any provision of this Guarantee and Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired

**29 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any remedy or other right under this Guarantee and Debenture shall operate as a waiver, nor shall any single or partial exercise of any remedy or other right prevent any further or other exercise or the exercise of any other right. The remedies and other rights provided in this Guarantee and Debenture are cumulative and not exclusive of any remedies and other rights provided by law

**30 AMENDMENTS AND WAIVERS**

Any term of this Guarantee and Debenture may be amended or waived only with the written consent of the Security Trustee and the Borrowers and any such amendment or waiver will be binding on all Parties

**31 COUNTERPARTS**

This Guarantee and Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures (and if applicable, seals) on the counterparts were on a single copy of this Guarantee and Debenture

**SECTION 8**  
**GOVERNING LAW AND ENFORCEMENT**

**32 GOVERNING LAW**

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

**33 ENFORCEMENT**

**33.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee and Debenture (including a dispute regarding the existence, validity or termination of this Guarantee and Debenture) (a "Dispute")
- (b) 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
- (c) This Clause 33.1 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

**EXECUTION**

The parties have shown their acceptance of the terms of this Guarantee and Debenture by executing it, in the case of each Obligor as a deed, at the end of the Schedules

**SCHEDULE 1  
THE OBLIGORS**

<b>Obligor</b>	<b>Jurisdiction</b>	<b>Registered number</b>	<b>Registered office</b>
Ryan (JGHL) Bid Co Limited	England	07632134	47 Mark Lane London EC3R 7QQ
Jubilee Group Holdings Limited	England	04415933	47 Mark Lane London EC3R 7QQ
Ryan Direct Newco Limited	England	08183121	47 Mark Lane London EC3R 7QQ
Direct Newco Limited	England	06290469	Quay Point Lakeside Boulevard Doncaster South Yorkshire DN4 5PL
Direct Validation Services Limited	England	03566382	Quay Point Lakeside Boulevard Doncaster South Yorkshire DN4 5PL
Direct Inspection Solutions Limited	England	03130008	Quay Point Lakeside Boulevard Doncaster South Yorkshire DN4 5PL
Direct Group Investment Limited	England	05433486	Quay Point Lakeside Boulevard Doncaster South Yorkshire DN4 5PL
Direct Group Holdings Limited	England	04513083	Quay Point Lakeside Boulevard

<b>Obligor</b>	<b>Jurisdiction</b>	<b>Registered number</b>	<b>Registered office</b>
			Doncaster South Yorkshire DN4 5PL
Millennium Insurance Brokers Limited	England	02103848	Quay Point Lakeside Boulevard Doncaster South Yorkshire DN4 5PL
Direct Group Limited	England	02461657	Quay Point Lakeside Boulevard Doncaster South Yorkshire DN4 5PL
Direct Creditor Administration Limited	England	02453394	Quay Point Lakeside Boulevard Doncaster South Yorkshire DN4 5PL
Direct Group Property Services Limited	England	06067034	Quay Point Lakeside Boulevard Doncaster South Yorkshire DN4 5PL
Direct Warranty Administration Limited	England	02444939	Quay Point Lakeside Boulevard Doncaster South Yorkshire DN4 5PL

**SCHEDULE 2**  
**SPECIFIED INVESTMENTS**

Chargor	Chargor Address	Name Of Company Which Are Held ("Company")	Company Registered Office	Company Number	Class And Type Of Shares	Number Of Shares Held (Fully Paid Unless Stated Otherwise)
1. Ryan (JGILL) Bid Co Limited	47 Mark Lane London EC3R 7QQ	Jubilee Group Holdings Limited	47 Mark Lane London EC3R 7QQ	04415933	Ordinary of £1 per share  Preference of £1 per share	1,222,665  36,535,440
2. Jubilee Group Holdings Limited	47 Mark Lane London EC3R 7QQ	Ryan Direct Newco Limited	47 Mark Lane London EC3R 7QQ	08183121	A Ordinary of £0.001 per share	8,750
3 Ryan Direct Newco Limited	47 Mark Lane London EC3R 7QQ	Direct Newco Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	06290469	Ordinary A of £1 per share  Ordinary B of £1 per share  Ordinary C of £0.01 per share  Ordinary D of £1	30,076,000  126,930  168,809  800

Chargor	Chargor Address	Name Of Company Which Are Held ("Company")	Company Registered Office	Company Number	Class And Type Of Shares	Number Of Shares Held (Fully Paid Unless Stated Otherwise)
					per share	
					Ordinary £ of £0.01 per share	45 950
					A Preference of £1 per share	10
					B Preference of £0.01 per share	10.013.853
					C Preference of £1 per share	314 795
4.	Direct Newco Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	Point Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	03566382	Ordinary of £1 per share	3 142 138
5	Direct Validation	Quay Lakeside	Point Quay Lakeside	03130008	Ordinary A of £1 per share	90

Chargor	Chargor Address	Name Of Company Which Are ("Company")	Company Registered Office	Company Number	Class And Type Of Shares	Number Of Shares Held (Fully Paid Unless Stated Otherwise)
			Boulevard Doncaster South Yorkshire DN4 5PL		Ordinary B of £1 per share	10
6.	Direct Newco Limited	Direct Investment Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	05433486	A Ordinary of £1 per share B Ordinary of £1 per share Deferred Share of £1 per share Preferred Ordinary of £1 per share	415,000 190,000 229,948 395,000
7.	Direct Group Investment Limited	Direct Group Holdings Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	04513083	Ordinary of £1 per share Ordinary A of £1 per share Ordinary B of	5,998,000 104,289 6,000

	Chargor	Chargor Address	Name Of Company Which Are Held ("Company")	Company Registered Office	Company Number	Class And Type Of Shares	Number Of Shares Held (Fully Unless Stated Otherwise)
						£0 01 per share	
						Ordinary C of £0 01 per share	5,000
						Ordinary D of £0 01 per share	2,400
						Preferred Ordinary of £1 per share	82,181
8	Direct Group Investment Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	Millennium Insurance Brokers Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	02103848	Ordinary of £1 per share	100 000
9.	Direct Group Holdings Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	Direct Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	02461657	Ordinary of £0 1 per share	4,000 000



	Chargor	Chargor Address	Name Of Company Which Are ("Company")	Company Registered Office	Company Number	Class And Type Of Shares	Number Of Shares Held (Fully Paid Unless Stated Otherwise)
10.	Direct Group Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	Direct Creditor Administration Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	02453394	Ordinary of £1 per share	1 000
11.	Direct Group Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	Direct Property Services Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	06067034	Ordinary of £1 per share	300.000
12.	Direct Group Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	Direct Warranty Administration Limited	Quay Lakeside Boulevard Doncaster South Yorkshire DN4 5PL	02444939	Ordinary of £1 per share	20.000

**SCHEDULE 3  
NOTICE OF ASSIGNMENT OF INSURANCE**

*[On relevant Obligor's notepaper]*

To *[Name and address of insurer]*

*[Date]*

Dear Sirs

**Policy number [●]**

We give you notice that by a Debenture (the "**Debenture**") dated [●] 2013 and entered into by us in favour of Bank of Montreal (as Security Trustee, as defined in the Debenture), we have assigned all our rights in the insurance policy, brief details of which are set out below (the "**Policy**") and all monies which may be payable to or received by us under it

Please note the following

- (a) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay all monies payable by you to us under the Policy, including the proceeds of all claims, to such bank account as the Security Trustee may from time to time specify in writing,
- (b) all of the powers, discretions, remedies and other rights which would, but for the Debenture, be vested in us under and in respect of the Policy are exercisable by the Security Trustee, and
- (c) we agree that
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Trustee's prior written consent, and
  - (ii) you are authorised to disclose any information in relation to the Policy to the Security Trustee at the Security Trustee's request

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee, at [●] marked for the attention of [●]

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

Yours faithfully

*[Name of relevant Obligor]*  
By: *[Name of signatory]*

**Details of Policy**

Name of insured [●]

Nature of policy [●]

Policy number [●]

Expiry date [●]

{On copy letter only }

To **Security Trustee**

We acknowledge receipt of a notice dated [●] 2013 addressed to us by *[Name of relevant Obligor]* (the "**Obligor**") regarding the Policy (as defined in that notice)

We confirm that

- (a) we consent to the assignment of the Policy and will comply with the terms of that notice,
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Obligor under or in respect of the Policy,
- (c) if the Obligor is in breach of any of its obligations, express or implied under the Policy or if any event occurs which would permit us to terminate, cancel or surrender the Policy we will
  - (i) immediately on becoming aware of it, give you written notice of that breach, and
  - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice,
- (d) we confirm that no waiver of any of the Obligor's rights under and no amendment, novation, rescission or other termination by the Obligor of, the Policy shall be effective without the prior written consent of the Security Trustee, and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Obligor and we shall send you copies of all statements, orders and notices given by us relating to that debt

*[Name of insurer]*

By, *[Name of signatory]*

Dated

**SCHEDULE 4  
NOTICE OF CHARGE**

*[On relevant Obligor's notepaper]*

To *[Name and address of other bank]*

*[Date]*

Dear Sirs

**Account number** [●]

We refer to Account number [●] (the "**Account**")

We give you notice that by a Debenture (the "**Debenture**") dated [●] 2013 and entered into by us in favour of Bank of Montreal (as Security Trustee, as defined in the Debenture) we have charged all our rights in any credit balances on the Account (the "**Balances**") and the indebtedness represented by the Account

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary)

- (a) to disclose to the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure), any information relating to the Account which the Security Trustee may, at any time and from time to time, request,
- (b) at any time and from time to time on receipt by you of any written instruction from the Security Trustee, to release any amount of the Balances and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same), and
- (c) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account, the Balances or the indebtedness represented by it or them which you may receive at any time and from time to time from the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it)

We agree that

- (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Trustee's prior written consent, and
- (ii) you are authorised to disclose any information in relation to the Account to the Security Trustee at the Security Trustee's request

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [●] marked for the attention of [●]

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

Yours faithfully

*[Name of relevant Obligor]*

By: *[Name of signatory]*

[On copy letter only ]

To *Security Trustee*

We acknowledge receipt of a notice dated [●] 2013 addressed to us by *[Name of relevant Obligor]* (the "Obligor") regarding Account number [●] (the "Account")

We confirm that

- (a) we consent to the charge of the Account and will comply with the terms of that notice,
- (b) there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any agreement or arrangement having substantially the same economic or financial effect as any of the above (including any rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Account and/or the Balances (as defined in that notice),
- (c) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Obligor under or in respect of the Account or the Balances, and
- (d) we undertake that, on our becoming aware at any time that any person other than the Security Trustee has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Account or the Balances, we will immediately give written notice of that to the Security Trustee

for and on behalf of

*[Name of bank]*

By. *[Name of signatory]*

Dated

**SCHEDULE 5  
BANK ACCOUNTS**

<b>Chargor</b>	<b>Currency</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Bank</b>
Direct Group Limited	GBP		30-97-51	Lloyds Bank plc
Direct Group Property Services Limited	GBP		30-97-51	Lloyds Bank plc
Direct Group Investment Limited	GBP		30-97-51	Lloyds Bank plc
Direct Newco Limited	GBP		30-97-51	Lloyds Bank plc
Direct Validation Services Limited	GBP		30-97-51	Lloyds Bank plc
Direct Inspection Solutions Limited	GBP		30-97-51	Lloyds Bank plc
Jubilee Group Holdings Limited	GBP		-	Lloyds Bank plc
Jubilee Group Holdings Limited	GBP		-	Goldman Sachs



**EXECUTION of the Debenture**

EXECUTED as a DEED by  
**Ryan (JGHL) Bid Co Limited**  
and signed on its behalf by

Patrick G. Ryan

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)  
)  
)

[Redacted Signature]

Director

in the presence of

[Redacted Signature]

Witness

Witness name

THELISA A. Ringlofen

Witness address

[Redacted Address]

Witness occupation

EXECUTED as a DEED by  
Jubilee Group Holdings Limited  
and signed on its behalf by

Joseph P Hoffmann

)  
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)  
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[Redacted Signature]

Director

in the presence of

[Redacted Signature]

Witness

Witness name

Jessica Diamond

Witness address.

[Redacted Address]

Witness occupation

EXECUTED as a DEED by  
Ryan Direct Newco Limited  
and signed on its behalf by

Scott Hough

in the presence of

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[Redacted]

Director

[Redacted]

Witness

Witness name

Jessica Diamond

Witness address

[Redacted]

Witness occupation

EXECUTED as a DEED by  
Direct Newco Limited  
and signed on its behalf by

Scott Hough

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)

[Redacted Signature]

Director

in the presence of

[Redacted Signature]

Witness

Witness name

Jessica Diamond

Witness address

Witness occupation

[Redacted Address and Occupation]

EXECUTED as a DEED by  
Direct Validation Services Limited  
and signed on its behalf by

Scott Hough

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)

[Redacted Signature]

Director

[Redacted Signature]

in the presence of

Witness

Witness name

Jessica Diamond

Witness address

[Redacted Address]

Witness occupation

EXECUTED as a DEED by )  
Direct Warranty Administration Limited )  
and signed on its behalf by )

Scott Hough )

[Redacted Signature]

Director

in the presence of

[Redacted Signature]

Witness

Witness name:

Jessica Diamond

Witness address

[Redacted Address]

Witness occupation.

EXECUTED as a DEED by  
**Direct Inspection Solutions Limited**  
and signed on its behalf by

Scott Hough

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Director

in the presence of.

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Witness

Witness name

Jessica Diamond

Witness address.

Witness occupation

EXECUTED as a DEED by  
Direct Group Investment Limited  
and signed on its behalf by

Scott Hough

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)

[Redacted Signature]

Director

[Redacted Signature]

Witness

in the presence of

Witness name

Jessica Diamond

Witness address

[Redacted Address]

Witness occupation



EXECUTED as a DEED by  
**Direct Group Holdings Limited**  
and signed on its behalf by

Scott Hough

in the presence of

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)  
)  
)

[Redacted Signature]

Director

[Redacted Signature]

Witness

Witness name

Jessica Diamond

Witness address

[Redacted Address]

Witness occupation

EXECUTED as a DEED by )  
Millennium Insurance Brokers Limited )  
and signed on its behalf by )

Scott Hough )

[Redacted Signature]

Director

[Redacted Signature]

Witness

in the presence of

Witness name:

Jessica Diamond

Witness address:

[Redacted Address]

Witness occupation

EXECUTED as a DEED by  
Direct Group Limited  
and signed on its behalf by

Scott Hough

in the presence of

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\_\_\_\_\_  
Director

\_\_\_\_\_  
Witness

Witness name

Jessica Diamond

Witness address

Witness occupation

EXECUTED as a DEED by  
Direct Creditor Administration Limited  
and signed on its behalf by

Scott Hough

in the presence of

Director

Witness

Witness name

Jessica Diamond

Witness address

Witness occupation

EXECUTED as a DEED by )  
Direct Group Property Services Limited )  
and signed on its behalf by )

Scott Hough )

[Redacted Signature]

Director

in the presence of

[Redacted Signature]

Witness

Witness name

Jessica Diamond

Witness address

[Redacted Address]

Witness occupation

EXECUTED as a DEED by

**BANK OF MONTREAL**, as Security Trustee


By 

Name Scott E Rubenstein

Title Senior Vice President

EXECUTED as a DEED by

**BANK OF MONTREAL**, as Administrative  
Agent

By   
Name Scott E Rubenstein  
Title Senior Vice President