

MR01

Particulars of a charge



Companies House

005772 / 130

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

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

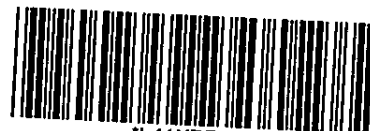
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

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

TUESDAY



LD4

L41XPFVC

24/02/2015

#44

COMPANIES HOUSE

1 Company details

Company number 0 4 7 0 7 8 5 7 ✓

Company name in full Pirtek Information Technology Solutions 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 0 9 0 2 2 0 1 5 ✓

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 Madison Capital Funding LLC ✓

Name

Name

Name

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

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

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	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. <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here <div style="border: 1px solid black; padding: 5px; display: inline-block;">Signature X <i>Jones Day</i> X</div> This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

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

Contact name Philip de Vries

Company name Jones Day

Address 21 Tudor Street

Post town London

County/Region London

Postcode E C 4 Y O D J

Country United Kingdom

DX

Telephone 020 7039 5239



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

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



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4707857

Charge code: 0470 7857 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2015 and created by PIRTEK INFORMATION TECHNOLOGY SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2015.

Given at Companies House, Cardiff on 4th March 2015



Companies House



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

EXECUTION VERSION

DATED 9 February 2015

- (1) THE COMPANIES LISTED IN SCHEDULE 1
as Companies
- (2) MADISON CAPITAL FUNDING LLC
as Agent

DEBENTURE

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL

Jones Day

JONES DAY
21 TUDOR STREET
LONDON EC4Y 0DJ

**JONES
DAY** | One Firm Worldwide™

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DATED

9 February

2015

PARTIES

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (each a "Company" and together the "Companies") in favour of
- (2) MADISON CAPITAL FUNDING LLC as collateral agent and security trustee for the Secured Parties on the terms and conditions set out in the Credit Agreement (the "Agent" which expression shall include any person for the time being appointed as Agent or trustee or as an additional Agent or trustee for the purpose of, and in accordance with, the Credit Agreement).

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture,

"Account" means any account opened or maintained by the Company with the Agent or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights

"Charged Property" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Agent by or pursuant to this Debenture

"Collateral Property" means

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the "Transaction Security"), and expressed to be granted in favour of the Agent as collateral agent and trustee for the Secured Parties and all proceeds of that Transaction Security.
- (b) all obligations expressed to be undertaken by a Loan Party to pay amounts in respect of its liabilities to the Agent as collateral agent and trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Loan Party in favour of the Agent as collateral agent and trustee for the Secured Parties.
- (c) the Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents, and
- (d) any other amounts or property whether rights, entitlements choses in action or otherwise, actual or contingent, which the Agent is required by the terms of the Loan Documents to hold as collateral agent and trustee on trust for the Secured Parties

"Collateral Rights" means all rights, powers and remedies of the Agent provided by or pursuant to this Debenture or by law.

"Credit Agreement" means the credit agreement dated on or around the date of this Debenture made between East Pressure II Limited as Borrower, the financial institutions party

thereto as Lenders and the Agent, as amended, varied, novated or supplemented from time to time

"Delegate" means a person to whom powers, authorities and/or discretions have been delegated in accordance with clause 29.2 (*Delegation*)

"Insurance Policy" means any policy of insurance in which the Company may from time to time have an interest

"Intellectual Property" means any United Kingdom patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

"Investments" means

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares),
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party (including, without limitation, the Specific Contracts) and any other assets, property, rights or undertaking of the Company)

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 4 (*Forms of Notice of Assignment*) or in such form as may be specified by the Agent

"Party" means a party to this Debenture.

"Real Property" means

- (a) any freehold or leasehold property (including the freehold and leasehold property in England and Wales specified in Schedule 3 (*Details of Real Property*)), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

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

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

"Secured Obligations" means all liabilities, indebtedness and obligations (monetary (including post-petition interest, allowed or not) or otherwise) of any Loan Party under the Credit Agreement, any other Loan Document, any Collateral Document or any other document or instrument executed in connection therewith and all Hedging Obligations permitted thereunder which are owed to any Lender or its Affiliates (in the case of Hedging Obligations even if the respective Lender ceases to be a Lender under the Credit Agreement), in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due

"Secured Parties" means the Agent, any Receiver or Delegate and each Lender from time to time party to the Credit Agreement

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

"Shares" means all of the shares held by, to the order or on behalf of the Company at any time, including but not limited to the shares as set out in Schedule 2 (*The Shares*)

"Specific Contracts" means:

- (a) the share purchase agreement dated on or around the date of this Debenture made between Super Selector S à r l, Kelvin Roberts, Mark Wilton, Paul Dunlop, Alistair Wiggins, Bernd Weber, Nicolaas Hendrik Langerak and Adrian Richards as Vendors and Fast Pressure II Limited as Purchaser, as amended, varied, novated or supplemented from time to time, and
- (b) the Pirtek Licensing Agreement

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights

1 2 Construction

In this Debenture

- (A) terms defined in the Credit Agreement shall, unless defined in this Debenture, have the same meaning in this Debenture;
- (B) the rules of interpretation contained in Section 1 2 (*Interpretation*) of the Credit Agreement shall apply to the construction of this Debenture;
- (C) in the event of any inconsistency between the terms of the Credit Agreement and the terms of this Debenture, the terms of the Credit Agreement shall prevail;

- (D) any reference to the "**Agent**", the "**Company**", the "**Companies**", the "**Lenders**" or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors in title and any permitted transferees and assigns in accordance with their respective interests;
- (E) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture,
- (F) any reference to "**the Company**" in this Debenture shall be construed so as to refer to each of the Companies and the provisions of this Debenture will apply to each of the Companies separately, and
- (G) any reference to the Security constituted by this Debenture having become "**enforceable**" shall mean that the Security created under this Debenture has become enforceable under clause 13.1 (*Enforcement*)

1.3 **Third Party Rights**

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

1.4 **Disposition of Property**

The terms of the other Loan Documents and of any side letters between the Parties in relation to the Loan Documents are incorporated into each Loan Document to the extent required for any purported disposition of the Real Property contained in any Loan Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1.5 **Joint and several liability**

The obligations of the Companies under this Debenture shall be joint and several

1.6 **Declaration of trust**

- (A) The Agent hereby accepts its appointment as collateral agent and security trustee by the Secured Parties and declares (and the Company hereby acknowledges) that the Collateral Property is held by the Agent as a collateral agent and security trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement
- (B) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.
- (C) In acting as collateral agent and security trustee for the Secured Parties under this Deed, the Agent shall be regarded as acting through its collateral agency and security trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Agent may be treated as confidential and shall not be regarded as having been given to the Agent's collateral agency and security trustee division

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Company covenants with the Agent that it shall on demand of the Agent discharge the Secured Obligations in the manner provided for in the Loan Documents when they fall due for payment pursuant to the Loan Documents.

2.2 Interest on Demands

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the default rate determined in accordance with the provisions of the Credit Agreement

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

The Company charges with full title guarantee in favour of the Agent for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party)

- (A) by way of first legal mortgage, the Real Property,
- (B) by way of first fixed charge:
 - (1) if not effectively mortgaged under sub-clause (A) above, the Real Property,
 - (2) the Tangible Moveable Property,
 - (3) the Intellectual Property;
 - (4) any goodwill and rights in relation to the uncalled capital of the Company,
 - (5) the Investments,
 - (6) the Shares, all dividends, distributions, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise), and
 - (7) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture

3.2 Assignments

The Company assigns and agrees to assign absolutely with full title guarantee to the Agent as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party).

- (A) the proceeds of any Insurance Policy, and

(B) the Specific Contracts,
and all Related Rights in respect of each of the above.

3 3 Floating Charge

- (A) The Company with full title guarantee charges in favour of the Agent for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company
- (B) The floating charge created by paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created by the Company under the Loan Documents in favour of the Agent as collateral agent and security trustee for the Secured Parties as security for the Secured Obligations.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this clause 3 3 (*Floating Charge*)

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Agent may at any time by notice in writing to the Company convert the floating charge created by clause 3 3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (A) an Event of Default has occurred and is continuing; or
- (B) the Agent considers (acting reasonably) that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (C) the Agent considers (acting reasonably) that it is necessary in order to protect the priority of the security

4 2 Crystallisation: Automatic

Notwithstanding clause 4 1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (A) the Company creates or attempts to create any security (other than any security permitted by the Credit Agreement) over any of the Charged Property, or
- (B) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- (C) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company or an administrator is appointed to the Company, or
- (D) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

The Company shall deliver to the Agent, Notices of Assignment duly executed by, or on behalf of, the Company

- (A) in respect of each Insurance Policy, on the date of this Debenture or promptly upon the Company entering into any new Insurance Policy;
- (B) in respect of each Specific Contract, on the date of this Debenture or promptly upon the designation in writing at any time by the Agent of a document as a Specific Contract, and
- (C) in respect of any other asset which is the subject of an assignment pursuant to clause 3.2 (*Assignments*) promptly upon the request of the Agent from time to time,

and in each case shall use its reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed (such acknowledgement to be in substantially the form set out in Schedule 4 (*Forms of Notice of Assignment*) or in such form as may be specified by the Agent)

5.2 Real Property: Delivery of Documents of Title

The Company shall upon the execution of this Debenture, and upon the acquisition by the Company of any interest in any freehold or leasehold property, deliver (or procure delivery) to the Agent of, and the Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such property, which are in the Company's possession or control

5.3 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of the Company after the execution of this Debenture, the Company shall promptly notify the Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the Company as the Registered Proprietor of such property, apply to the Land Registry to enter an agreed notice on the charges register of such property

5.4 Further Advances

- (A) Subject to the terms of the Credit Agreement, each Lender is under an obligation to make available further advances to the Borrower and that obligation to make available further advances to the Borrower will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (B) The Company consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Charged Property

5.5 Application to the Land Registry

The Company consents to an application being made to enter a restriction in the proprietorship register of any registered land at any time forming part of the Real Property in the following terms

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [***] 2015 in favour of Madison Capital Funding LLC referred to in the charges register or their conveyancer."

5.6 Delivery of Share Certificates

The Company shall

- (A) on the date of this Debenture, deposit with the Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Company), and
- (B) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Agent of that occurrence and procure the delivery to the Agent of (1) all certificates or other documents of title representing such items and (2) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the Company) in respect thereof as the Agent may request

5.7 Registration of Intellectual Property

The Company shall, if requested by the Agent, execute all such documents and do all acts that the Agent may reasonably require to record the interest of the Agent in any registers relating to any registered Intellectual Property

6. FURTHER ASSURANCE

6.1 Further Assurance: General

- (A) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 6.1(B) below
- (B) The Company shall promptly at its own cost (in the case of sub-clauses (1) and (2) below, such costs to be reasonably and properly incurred) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify in writing (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s))
 - (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights,
 - (2) to confer on the Agent security over any property and assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture, and/or
 - (3) to facilitate the realisation of the Charged Property

6.2 Necessary Action

The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Agent by or pursuant to this Debenture.

6.3 Implied Covenants for Title

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

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

The Company undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any security over all or any part of the Charged Property other than Security permitted pursuant to the Credit Agreement

7.2 No Disposal of Interests

The Company undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted pursuant to the Credit Agreement.

- (A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property,
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property, or
- (C) (1) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Agent to exercise any of the Collateral Rights

8. SHARES AND INVESTMENTS

8.1 Shares: Before Event of Default

Prior to the occurrence of an Event of Default which is continuing, the Company shall

- (A) pay all dividends, interest and other monies arising from the Shares into an Account, and
- (B) exercise all voting rights in relation to the Shares **provided that** the Company shall not exercise such voting rights in any manner, or otherwise permit or agree to any (1) variation of the rights attaching to or conferred by any of the Shares or (2) increase in the issued share capital of any company whose Shares are charged pursuant to this Debenture, which in the reasonable opinion of the Agent would prejudice the value of, or the ability of the Agent to realise, the security created by this Debenture

8 2 — Shares: After Event of Default

The Agent may, upon or at any time after the occurrence of an Event of Default which is continuing, at its discretion (in the name of the Company or otherwise and without any further consent or authority from the Company)

- (A) exercise (or refrain from exercising) any voting rights in respect of the Shares,
- (B) apply all dividends, interest and other monies arising from the Shares in accordance with clause 17 (*Application of Monies*),
- (C) transfer the Shares into the name of such nominee(s) of the Agent as it shall require; and
- (D) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Agent may think fit, and the proceeds of any such action shall form part of the Charged Property

8 3 Investments and Shares: Payment of Calls

The Company shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by the Company in such payment, the Agent may, if it thinks fit, make such payment on behalf of the Company in which case any sums paid by the Agent shall be reimbursed by the Company to the Agent on demand and shall carry interest from the date of payment by the Agent until reimbursed at the rate and in accordance with clause 2 2 (*Interest on Demands*)

8.4 Investments: Delivery of Documents of Title

The Company shall promptly on the request of the Agent, deliver (or procure delivery) to the Agent, and the Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the Company (or its nominee(s)) is or becomes entitled together with any other document which the Agent may reasonably request (in such form and executed as the Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)

8 5 Investments: Exercise of Rights

The Company shall not exercise any of its rights and powers in relation to any of the Investments in any manner which, in the opinion of the Agent, would prejudice the value of, or the ability of the Agent to realise, the security created by this Debenture

9. MONETARY CLAIMS

9 1 Release of Monetary Claims: Before Event of Default

Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to clause 3 1 (*Fixed Charges*) and the Company shall be entitled to withdraw such proceeds from such

Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to clause 3.3 (*Floating Charge*) and the terms of this Debenture.

9.2 Release of Monetary Claims: After Event of Default

After the occurrence of an Event of Default which is continuing, the Company shall not, except with the prior written consent of the Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

10. INSURANCES

10.1 Insurance: Undertakings

The Company shall at all times during the subsistence of this Debenture comply with Section 6.3 (*Maintenance of Property; Insurance*) of the Credit Agreement as if such provisions were set out in this Debenture.

10.2 Application of Insurance Proceeds

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default which is continuing, be applied in accordance with the terms of the Credit Agreement, after the occurrence of an Event of Default which is continuing, the Company shall hold such monies upon trust for the Agent pending payment to the Agent for application in accordance with clause 17 (*Application of Monies*) and the Company waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

11. REAL PROPERTY

11.1 Property: Notification

The Company shall promptly (and in any event within 3 Business Days) notify the Agent of any contract, conveyance, transfer or other agreement for the acquisition by the Company (or its nominee(s)) of any Real Property.

11.2 Lease Covenants

The Company shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject

- (A) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessee) on the lessee or, (if the lessor) on the lessor, and
- (B) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

11.3 General Property Undertakings

The Company shall:

- (A) repair and keep in good and substantial repair and condition to the satisfaction of the Agent all the Real Property at any time forming part of the Charged Property;

- (B) not at any time without the prior written consent of the Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it), and
- (C) comply with and observe and perform (1) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (2) any conditions attaching to any planning permissions relating to or affecting the Real Property and (3) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property

11.4 Entitlement to Remedy

If the Company fails to comply with any of the undertakings contained in this clause 11 (*Real Property*), the Agent shall be entitled (with such agents, contractors and others as it sees fit) to do such things as may in the opinion of the Agent be required to remedy such failure and all monies properly incurred by the Agent in doing so shall be reimbursed by the Company on demand with interest from the date of payment by the Agent until reimbursed in accordance with clause 2.2 (*Interest on Demands*)

11.5 Leases

The Company shall not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property (except as permitted by the Credit Agreement)

12. GENERAL UNDERTAKINGS

12.1 Intellectual Property

The Company shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to or required in connection with its business

- (A) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property,
- (B) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value, and
- (C) pursue all its rights and claims under the Specific Contracts in a timely and commercial fashion

12.2 Information and Access

The Company shall from time to time, on request of the Agent, furnish the Agent with such information as the Agent may reasonably require about the Company's business and affairs, the Charged Property and its compliance with the terms of this Debenture and the Company shall permit the Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to.

- (A) inspect and take copies and extracts from the books, accounts and records of the Company, and
- (B) view the Charged Property (without becoming liable as mortgagee in possession)

12.3 Assigned Agreements

The Company shall

- (A) perform all its obligations under the Specific Contracts to which it is a party in a diligent and timely manner, and
- (B) not make or agree to make any amendments to any of the Specific Contracts to which it is a party, waive any of its rights under any of the Specific Contracts to which it is a party or exercise any right to terminate any of the Specific Contracts to which it is a party, except with the prior consent of the Agent

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Upon or at any time after the occurrence of an Event of Default (as long as it is continuing) or if the Company requests the Agent to exercise any of its powers under this Debenture, the Security created by or pursuant to this Debenture is immediately enforceable and the Agent may, without notice to the Company or prior authorisation from any court, in its absolute discretion

- (A) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers

13.2 No Liability as Mortgagee in Possession

Neither the Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable

13.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "**Regulations**")) the Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (1) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (2) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Agent by reference to a public index or by such other process as the Agent may select, including independent valuation. In each case, the Parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

13 4 Effect of Moratorium

The Agent shall not be entitled to exercise its rights under clause 13 1 (*Enforcement*) or clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

14. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

14 1 Extension of Powers

The power of sale or other disposal conferred on the Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture

14 2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Agent without notice to the Company on or at any time after the occurrence of an Event of Default which is continuing

14 3 Power of Leasing

The statutory powers of leasing may be exercised by the Agent at any time on or after the occurrence of an Event of Default which is continuing and the Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15 1 Appointment and Removal

After the Security constituted by this Debenture has become enforceable in accordance with clause 13 1 (*Enforcement*) above, the Agent may by deed or otherwise (acting through an authorised officer of the Agent), without prior notice to the Company:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (B) appoint two or more Receivers of separate parts of the Charged Property,
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s), or
- (E) appoint one or more persons to be an administrator of the Company

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to clause 15.1 (*Appointment and Removal*) shall be

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (B) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Agent, and
- (C) entitled to remuneration for his services at a rate to be fixed by the Agent from time to time appropriate to the work and responsibilities involved (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Agent in respect of any part of the Charged Property.

16. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company)

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do, and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Property

17. APPLICATION OF MONIES

All monies received or recovered by the Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the

Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Agent (notwithstanding any purported appropriation by the Company) in accordance with Section 2 12 2 (*Application of Payments and Proceeds*) of the Credit Agreement

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

18.2 Protection of Purchasers

No purchaser or other person dealing with the Agent or any Receiver shall be bound to inquire whether the right of the Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Agent or such Receiver in such dealings

19. POWER OF ATTORNEY

19.1 Appointment and Powers

The Company by way of security irrevocably appoints the Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for

- (A) carrying out any obligation imposed on the Company by this Debenture or any other agreement binding on the Company to which the Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and
- (B) enabling the Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property)

19.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney appointed under clause 19.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers in connection with this Debenture

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

- (A) The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Agent
- (B) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 Cumulative Rights

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Agent (whether in its capacity as collateral agent, security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

20.3 No Prejudice

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Agent (whether in its capacity as collateral agent, security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

20.4 Remedies and Waivers

No failure on the part of the Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

20.5 No Liability

None of the Agent, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

20.6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20.7 Waiver of defences

The obligations of the Company under this Debenture will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including

- (A) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (B) the release of any Loan Party or any other person under the terms of any composition or arrangement with any creditor of any of them or their Affiliates;

- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Loan Party or any other person,
- (E) any amendment (however fundamental) or replacement of a Loan Document or any other document or Security or of the Secured Obligations,
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security or of the Secured Obligations, or
- (G) any insolvency or similar proceedings

20 8 Immediate recourse

The Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

20 9 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (A) to be indemnified by any Loan Party,
- (B) to claim any contribution from any guarantor of any Loan Party's obligations under the Loan Documents and related obligations, and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party.

21. RELEASE OF SECURITY

21 1 Redemption of security

Subject to clause 21 3 (*Discharge Conditional*), upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Loan Documents, the Agent shall, at the request and cost of the Company, release and cancel the Security constituted by this Debenture and procure the reassignment to the Company of the Charged Property assigned to the Agent pursuant to this Debenture, and return all deeds, certificates and documents delivered to the Agent under this Debenture and in the Agent's possession or control, in each case subject to clause 21 2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Agent or any of its nominees.

21 2 Avoidance of Payments

If the Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Company under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

21 3 Discharge Conditional

Any settlement or discharge between the Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from the Company the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

21 4 Partial redemption of security

If so permitted by the terms of the Credit Agreement, the Agent shall, at the request and cost of the Company, release and cancel part or parts of the Security constituted by this Debenture and procure the reassignment to the Company of part or parts of the Charged Property assigned to the Agent pursuant to this Debenture, and return all related deeds, certificates and documents delivered to the Agent under this Debenture and in the Agent's possession or control, in each case without recourse to, or any representation or warranty by, the Agent or any of its nominees and in accordance with the terms of the Credit Agreement

22. SET-OFF

The Company authorises the Agent (but the Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Agent to the Company and apply any credit balance to which the Company is entitled on any account with the Agent in accordance with clause 17 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

23. SUBSEQUENT AND PRIOR SECURITY INTERESTS

23 1 Subsequent Security Interests

If the Agent (acting in its capacity as collateral agent, security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Credit Agreement, all payments thereafter by or on behalf of the Company to the Agent (whether in its capacity as collateral agent, security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Agent received such notice

23 2 Prior Security Interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Agent or any Receiver of

any power of sale under this Debenture, the Agent may redeem that prior security or procure the transfer of it to itself. The Agent may settle and agree the accounts of the prior security and any accounts so settled and agreed will be conclusive and binding on the Company. All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Company to the Agent on demand

24. CURRENCY INDEMNITY

If any sum (a "Sum") owing by the Company under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of:

- (A) making or filing a claim or proof against the Company,
- (B) obtaining an order or judgment in any court or other tribunal,
- (C) enforcing any order or judgment given or made in relation to this Debenture, or
- (D) applying the Sum in satisfaction of any of the Secured Obligations,

the Company shall indemnify the Agent from and against any loss suffered or incurred as a result of any discrepancy between (1) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (2) the rate or rates of exchange available to the Agent at the time of such receipt of such Sum.

25. ASSIGNMENT

25.1 Assignment by the Agent

The Agent may assign and transfer all or any of its rights and obligations under this Debenture. The Agent shall be entitled to disclose such information concerning the Company and this Debenture as the Agent considers appropriate (acting reasonably) to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

25.2 Transfer by the Company

The Company may not transfer or assign its obligations or rights under this Debenture.

26. NOTICES

26.1 Communications in Writing and Delivery

Each communication to be made under or in connection with this Debenture shall be made in accordance with Section 10.2 (*Notices*) of the Credit Agreement and any references to "the Borrower" therein will be construed as references to the Company for the purposes of this Debenture.

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 or document to be made or delivered under or in connection with the Debenture is:

- (A) in the case of the Company, that identified with its name below, and

(B) in the case of the Agent, that identified with its name below

26 3 English language

(A) Any notice given under or in connection with this Debenture must be in English

(B) All other documents provided under or in connection with this Debenture must be

(1) in English, or

(2) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27. EXPENSES, STAMP TAXES AND INDEMNITY

27 1 Expenses

The Borrower shall reimburse the Agent for all its costs and expenses (including legal fees) in accordance with Section 10 4 (*Costs, Expenses*) of the Credit Agreement

27 2 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

27 3 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Property

27 4 Certificates and calculations

Any certificate of or determination by a Secured Party specifying the amount of any Secured Obligation due from the Company (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Company of the matters to which it relates

28. PAYMENTS FREE OF DEDUCTION

The Company shall at all times during the subsistence of this Debenture comply with Section 3 1 (*Taxes*) of the Credit Agreement as if such provisions were set out in this Debenture

29. DISCRETION AND DELEGATION

29 1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Agent or any Receiver may, subject to the terms and conditions of the

Credit Agreement and clause 27 4 (*Certificates and calculations*) above, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

29 2 Delegation

Each of the Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Agent or the Receiver itself.

30. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be a period of one hundred and twenty (120) years from the date of the Credit Agreement

31. GOVERNING LAW

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

32. JURISDICTION

32 1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or connected with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or the consequences of its nullity and any non-contractual obligations arising out of or in connection with this Debenture)

32 2 Convenient Forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary

32 3 Exclusive Jurisdiction

This clause 32 (*Jurisdiction*) is for the benefit of the Agent only. As a result and notwithstanding clause 32 1 (*English Courts*), it does not prevent the Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Agent may take concurrent proceedings in any number of jurisdictions

THIS DEBENTURE has been signed on behalf of the Agent and executed as a deed by the Company and is delivered by it on the date specified above

SCHEDULE 1**The Companies**

Name of Company	Registered Number	Registered Address	Jurisdiction of Incorporation
Fast Pressure I Limited	09349271	Belmont House, Station Way, Crawley, West Sussex RH10 1JA	England
Fast Pressure II Limited	09349390	Belmont House, Station Way, Crawley, West Sussex RH10 1JA	England
Pirtek Europe Holdings Limited	05981569	199 The Vale, London W3 7QS	England
Pirtek Europe Limited	03232759	199 The Vale, London W3 7QS	England
Pirtek (UK) Limited	02301810	199 The Vale, London W3 7QS	England
Sungrow Limited	04359117	199 The Vale, London W3 7QS	England
ABC Hydraulics Limited	07934004	35-36 Acton Park Estate, The Vale, London W3 7QE	England
Kilmarnock Hydraulics Limited	08518903	199 The Vale, London W3 7QS	England
Pennth Hydraulics Limited	08591683	199 The Vale, London W3 7QS	England
Pirtek Information Technology Solutions Limited	04707857	199 The Vale, London W3 7QS	England

SCHEDULE 2

The Shares

Name of Company	Name of undertaking in which shares are held	Type of share	Number of shares	Nominal value of each share
Fast Pressure I Limited	Fast Pressure II Limited	Ordinary	1	£1
Fast Pressure II Limited	Pirtek Europe Holdings Limited	Ordinary	100,000	£1
		A Ordinary	25,000	£1
		B Ordinary	10,000	£0 01
Pirtek Europe Holdings Limited	Pirtek Europe Limited	Ordinary A	3,861,486	£1
		Ordinary B	683,473	£1
		Preference	2,100,000	£0 01
Pirtek Europe Limited	Pirtek (UK) Limited	Ordinary	150,000	£1
Pirtek Europe Limited	Pirtek Information Technology Solutions Limited	Ordinary	1	£1
Pirtek (UK) Limited	Sungrow Limited	Ordinary	1	£1
Pirtek (UK) Limited	ABC Hydraulics Limited	Ordinary	1	£1
Pirtek (UK) Limited	Kilmarnock Hydraulics Limited	Ordinary	1	£1
Pirtek (UK) Limited	Penrth Hydraulics Limited	Ordinary	1	£1

SCHEDULE 3

Details of Real Property

Location	Address	Title Number	Company party to the Lease
Acton	First Floor and Second Floor and Basement Storage Room 9 and 10, 199 The Vale, Acton, London, W3 7QS	AGL230177	Pirtek (UK) Limited
Luton	Suites 20 & 21, Unit 2B, Bramingham Business Centre, Enterprise Way, Luton, LU3 4BU	BD146802	Pirtek (UK) Limited
Birmingham Training Centre	Arch Unit 1, Rea Court, 40 Trent Street, Digbeth, Birmingham, B5 5NL	-	Pirtek Europe Limited
Cardiff	Unit C7, 1B Arrow House, Treforest Industrial Estate, Cardiff, CF37 5UD	WA319417	Sungrow Limited
Penrith, Cumbria	Unit A, Penrith Industrial Estate, Penrith, Cumbria, CA11 9AU	CU50222	Penrith Hydraulics Limited

SCHEDULE 4

Forms of Notice of Assignment

Part 1

Form of Notice of Assignment of Insurance

To **[Insurer]**

Date **[***]** 2015

Dear Sirs,

We hereby give you notice that we have assigned to Madison Capital Funding LLC (the "**Agent**") pursuant to a debenture entered into by us in favour of the Agent dated **[***]** 2015 all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**")

With effect from your receipt of this notice we instruct you to

- 1 make all payments and claims under or arising from the Policy of Insurance into *[insert account details]* or to such other account as the Agent may specify in writing from time to time,
- 2 note the interest of the Agent on the Policy of Insurance, and
- 3 disclose to the Agent, without further approval from us, such information regarding the Policy of Insurance as the Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Agent at **[***]** marked for the attention of **[***]**

Yours faithfully,

for and on behalf of
[COMPANY]

On copy only

To Madison Capital Funding LLC

[Address]

Attention [***]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Agent thirty days written notice of such amendment or termination.

For and on behalf of [insurer]

By. .. .

Dated

Part 2

Form of Notice of Assignment of Specific Contract

To [***]

Date [***] 2015

Dear Sirs,

We hereby give you notice that we have assigned to Madison Capital Funding LLC (the "Agent") pursuant to a debenture entered into by, among others, us (being the "Company") in favour of the Agent dated [***] 2015 all our right, title and interest in and to [details of contract/lease] between the Company and [***] (the "[Contract]/[Lease]") including all monies which may be payable in respect of the [Contract]/[Lease]

With effect from your receipt of this notice

- 1 all payments by you to us under or arising from the [Contract]/[Lease] should be made to the [insert details of relevant Account] or to such other account as the Agent may specify in writing from time to time;
- 2 all remedies provided for in the [Contract]/[Lease] or available at law or in equity are exercisable by the Agent,
- 3 all rights to compel performance of the [Contract]/[Lease] are exercisable by the Agent although we shall remain liable to perform all the obligations assumed by us under the [Contract]/[Lease],
- 4 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [Contract]/[Lease] belong to the Agent and no changes may be made to the terms of the [Contract]/[Lease] nor may the [Contract]/[Lease] be terminated without the Agent's consent, and
5. you are authorised and instructed, without requiring further approval from us, to provide the Agent with such information relating to the [Contract]/[Lease] as it may from time to time request and to send copies of all notices issued by you under the [Contract]/[Lease] to the Agent as well as to us

These instructions may not be revoked, nor may the terms of the [Contract]/[Lease] be amended, varied or waived without the prior written consent of the Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Agent at [***] marked for the attention of [***].

Yours faithfully,

.. .
for and on behalf of
[COMPANY]

On copy only

To Madison Capital Funding LLC

[Address]

Attention: [***]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the [Contract]/[Lease] and that we will comply with the terms of that notice.

We further confirm that

- (a) we shall make all payments under or arising from the [Contract]/[Lease] into *[insert details of the relevant Account]* or to such other account as the Agent may specify in writing from time to time,
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Agent,
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Agent thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination, and
- (d) no breach or default on the part of the Company of any of the terms of the [Contract]/[Lease] shall be deemed to have occurred unless we have given notice of such breach to the Agent specifying how to make good such breach

For and on behalf of [***]

By. . .

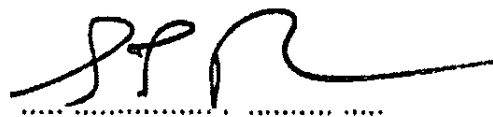
Dated

08-05

The Companies

Signed as a deed on behalf of
FAST PRESSURE I LIMITED
acting by a director in the presence of:

)
)
)



Director

Witness Name:

Kyle Adkins 

Witness Address:

1133 Connecticut Ave NW

Suite 700

Washington, DC 20036

Witness Occupation:

Associate

Address:

Fax:

Attention:

Signed as a deed on behalf of
FAST PRESSURE II LIMITED
acting by a director in the presence of:

)
)
)



Director

Witness Name:

Kyle Adkins 

Witness Address:

1133 Connecticut Ave NW

Suite 700

Washington, DC 20036

Witness Occupation:

Associate

Address:

Fax:

Attention:

Signed as a deed on behalf of
PIRTEK EUROPE HOLDINGS LIMITED
acting by a director in the presence of

)
)
)

Director

Witness Name

ADRIAN RICHARDS

Witness Address

LARK RISE

STOCKING LANE, HUGHENDEN VALLEY,
BUCKS, HP14 4NE

Witness Occupation

ACCOUNTANT

Address

Fax

Attention

Signed as a deed on behalf of
PIRTEK EUROPE LIMITED
acting by a director in the presence of

)
)
)

Director

Witness Name

ADRIAN RICHARDS

Witness Address

LARK RISE

STOCKING LANE

HUGHENDEN VALLEY, BUCKS, HP14 4NE

Witness Occupation

ACCOUNTANT

Address

Fax

Attention

Signed as a deed on behalf of
PIRTEK (UK) LIMITED
acting by a director in the presence of

)
)
)


Director

Witness Name.

ADRIAN RICHARDS

Witness Address

LARK RISE ...

STOCKING LANE, HUGHENDEN VALLEY

BUCKS, HP14 4NE

Witness Occupation

ACCOUNTANT

Address

Fax

Attention

Signed as a deed on behalf of
SUNGROW LIMITED
acting by a director in the presence of:

)
)
)


Director

Witness Name

ADRIAN RICHARDS

Witness Address

LARK RISE

STOCKING LANE, HUGHENDEN VALLEY

BUCKS, HP14 4NE

Witness Occupation

ACCOUNTANT.

Address

Fax

Attention

Signed as a deed on behalf of
PIRTEK (UK) LIMITED
acting by a director in the presence of

)
)
)

.. ..
Director

Witness Name

Witness Address

Witness Occupation


Address

Fax

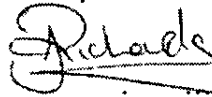
Attention

Signed as a deed on behalf of
SUNGROW LIMITED
acting by a director in the presence of

)
)
)

...  ...
Director

Witness Name

 **ADRIAN RICHARDS**

Witness Address

LARK RISE, STOCKING LANE
HUGHENDEN VALLEY, BUCKS
HP14 4NE . . .

Witness Occupation

ACCOUNTANT,

Address:

Fax

Attention

Signed as a deed on behalf of
ABC HYDRAULICS LIMITED
acting by a director in the presence of

)
)
)

Director

Richard

Witness Name

MARK L WILTON

Witness Address

40 WEST HAY GROVE

KEMBLE

GLOUCESTERSHIRE

Witness Occupation

ACCOUNTANT

Address:

Fax:

Attention:

Signed as a deed on behalf of
KILMARNOCK HYDRAULICS LIMITED
acting by a director in the presence of

)
)
)

Director

Richard

Witness Name

MARK L WILTON

Witness Address

40 WEST HAY GROVE

KEMBLE

GLOUCESTERSHIRE

Witness Occupation

ACCOUNTANT

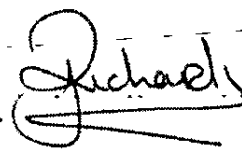
Address:

Fax:

Attention:

Signed as a deed on behalf of
PENRITH HYDRAULICS LIMITED
acting by a director in the presence of

)
)
)

.....
Director 

Witness Name


MARK R VINTON

Witness Address:

40 WEST HAY GROVE

KEMBLE

GLOUCESTERSHIRE

Witness Occupation

.. ACCOUNTANT ..


Address

Fax

Attention.

Signed as a deed on behalf of
**PIRTEK INFORMATION TECHNOLOGY
SOLUTIONS LIMITED**
acting by a director in the presence of

)
)
)
)

.....
Director 

Witness Name

ADAM RICHARDS

Witness Address

LARK RISE, STOCKING LANE

HUGHENDEN VALLEY, BUCKS

HP14 4NE

Witness Occupation

ACCOUNTANT

Address

Fax:

Attention

The Agent

Signed by
MADISON CAPITAL FUNDING LLC

Jennifer Cotton

By: *Jennifer Cotton*

Address *30 S. Wacker Dr. Ste 3700*
Chicago, IL 60606

Fax *312-596-6950*

Attention *Fast Pressure Account Manager*