

100507/13.

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House

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

You can use the form
Please go to www.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 this form to
register a charge with an
instrument Use for

TUESDAY



LD4 15/03/2016 #11 k
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
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 will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 05130559 ✓

Company name in full USA2EUROPE Limited ✓

For official use

0001

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 09/03/2016 ✓

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 Citicorp International Limited ✓

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

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

Brief description

N/A

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

☒ 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ 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

☐

^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 Latham & Watkins X

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 **Olga Phillips**

Company name **Latham & Wakins**

Address **99 Bishopsgate**

Post town **London**

County/Region

Postcode **E C 2 M 3 X F**

Country **England**

DX

Telephone **02077101190**



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: 5130559

Charge code: 0513 0559 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2016 and created by USA2EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2016.

②

Given at Companies House, Cardiff on 18th March 2016



Companies House



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

9 March 2016

ACCOMPLISH UK HOLDINGS LIMITED
VISTRA (UK) LIMITED
ORANGEFIELD SERVICES (UK) LIMITED
and
USA2EUROPE LIMITED
(as Chargors)

and

CITICORP INTERNATIONAL LIMITED
(as Second Lien Collateral Agent)

SECOND LIEN DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel +44 20 7710 1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

Signature R. Atchard

Date 15/3/16

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THIS DEED is made on 9 March 2016

BETWEEN

- (1) **ACCOMPLISH UK HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 05693913,
- (2) **VISTRA (UK) LIMITED**, a company incorporated in England and Wales with registered number 05687452,
- (3) **ORANGEFIELD SERVICES (UK) LIMITED**, a company incorporated in England and Wales with registered number 07511328,
- (4) **USA2EUROPE LIMITED**, a company incorporated in England and Wales with registered number 05130559 (each an “**Original Chargor**” and together the “**Original Chargors**”), and
- (5) **CITICORP INTERNATIONAL LIMITED** as security trustee for itself and the other Secured Parties (the “**Second Lien Collateral Agent**”)

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1 Definitions

In this Debenture

“**Account Notice**” means a notice substantially in the form set out in Part 3 of Schedule 7 (*Forms of Notices*),

“**Administrative Agent**” means Goldman Sachs Bank USA, in its capacity as Administrative Agent under the Second Lien Credit Agreement,

“**Assigned Agreements**” means any Hedging Agreement, contract, arrangement or document to which a Chargor is a party which is material to the business of a Chargor or the Group (provided that, for the avoidance of doubt, a contract, arrangement or document constituting a Material Contract at any time after the date of this Debenture for the purposes of the definition of Assigned Agreements as used in paragraph (b) of Clause 3.2 (*Security Assignment*) shall not cease to be a Material Contract by virtue of any subsequent reduction in the residual or remaining value), or any other contract, arrangement or document as may be designated as an “Assigned Agreement” by any Chargor and the Second Lien Collateral Agent after the date of this Debenture,

“**Bank Accounts**” of the Chargor means all current, deposit or other accounts with any bank or financial institution or other person in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts and the debts represented by them and includes any replacement, substitute or additional account from time to time whether by way of transfer of monies, re-designation, renumbering, or otherwise and any sub-account(s) of such accounts, including but not limited to each of the accounts listed in Schedule 5 (*Bank Accounts*), and, in each case, together with the debt or debts represented thereby,

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Second Lien Collateral Agent by or pursuant to this Debenture and any Security Accession Deed,

“Chargor” means each of the Original Chargors and each company which grants security over its assets in favour of the Second Lien Collateral Agent by executing a Security Accession Deed,

“Counterparty Notice” means a notice substantially in the form set out in Part 1 of Schedule 7 (*Forms of Notices*),

“Currency of Account” means the currency in which the relevant indebtedness is denominated or, if different, is payable,

“Declared Default” means the occurrence of an event of default (howsoever described) under any Second Priority Debt Document in respect of which a notice of acceleration of liabilities has been given and not withdrawn,

“Delegate” means a delegate or sub-delegate appointed under Clause 14.5 (*Delegation*),

“Enforcement Event” means that a Declared Default has occurred,

“Equipment” means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets specified in Schedule 4 (*Equipment*),

“Event of Default” means any event or circumstance specified as such in section 8.1 (*Events of Default*) of the Second Lien Credit Agreement,

“Excluded Assets” means

- (a) any asset (i) which is subject to a legal requirement, contract, lease, license, instrument or other third party arrangement (including any asset of a joint venture or similar third party arrangement) which would prohibit or condition the Security from being granted pursuant to this Debenture (including requiring a consent of any third party, supervisory board or works council (or equivalent)), (ii) in respect of which an assignment, charging or granting of Security would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group, or (iii) in respect of which an assignment, charging or granting of Security would require the Chargor to take an action materially adverse to the interests of the Group or any member of the Group, provided that commercially reasonable endeavours to obtain consent to the assignment, charging or granting of Security shall be used by the Group where such asset is material and Holdings is satisfied (acting reasonably and in good faith) that such endeavours will not jeopardise relationships with third parties,
- (b) any asset where any assignment, charging or granting of Security in respect of that asset (or any perfection thereof) would have a material adverse effect on the ability of the Chargor to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents,
- (c) any customer cash,
- (d) assets which are required to support acquired indebtedness to the extent such acquired indebtedness is permitted by the Second Lien Credit Agreement to remain outstanding after an acquisition (but only for so long as such assets are required to support such acquired indebtedness under the terms on which such indebtedness is incurred), together with any assets of any member of a target group (including any shares in such members) acquired pursuant to an acquisition not prohibited by the Second Lien

Credit Agreement where the granting of such Security is prevented by the terms of the documentation governing that acquired indebtedness (but only for so long as the granting of such Security is prevented by such terms),

- (e) any asset secured for the benefit of any Indebtedness and/or to the extent constituting a Security, in each case which is permitted under the Second Lien Credit Agreement (but only for so long as such asset is secured for the benefit of such Indebtedness),
- (f) any “Excluded Swap Obligations” (as defined in accordance with the LSTA Market Advisory Update dated 15 February 2013 entitled “Swap Regulations’ Implications for Loan Documentation” and any update thereto by the LSTA),
- (g) any parts, stock, moveable plant, Equipment or receivables if the creation of Security over such assets would require, as a matter of applicable law labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, Equipment or receivables, and
- (h) any Intellectual Property in which a Chargor has an interest under any licencing agreement which cannot be secured under the terms of that licencing agreement or which Holdings determines (acting reasonably and in good faith) not to be material to the business of the relevant Chargor or the Group taken as a whole,

“**Finance Parties**” has the meaning given to such term in the Second Lien Credit Agreement,

“**First Lien Debenture**” means the debenture entered into on the date hereof between the Chargors and the First Lien Collateral Agent (as defined therein) in relation to the Senior Obligations in respect of the Senior Debt Documents (each such term as defined in the Intercreditor Agreement),

“**Guaranty and Security Principles**” has the meaning given to that term in the Second Lien Credit Agreement,

“**Hedging Agreements**” has the meaning given to “Secured Hedge Agreement” in the Second Lien Credit Agreement,

“**Insurance Notice**” means a notice substantially in the form set out in Part 2 of Schedule 7 (*Forms of Notices*),

“**Insurance Policies**” means all material policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 6 (*Insurance Policies*) but excluding any third party liability or public liability insurance and any directors and officers insurance,

“**Intellectual Property**” means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 3 (*Material Intellectual Property*),

“**Intercreditor Agreement**” means that certain Intercreditor Agreement (as amended, restated, supplemented or otherwise modified), dated as of October 26, 2015, among (among others), Vistra Group Holdings (BVI) I Limited (formerly known as Baring Private Equity Asia VI Holding (1) Limited) as the Company, the U S Co-Borrower, the European Co-

Borrower, Vistra Group Holdings (BVI) II Limited (formerly known as Baring Private Equity Asia VI Holding (2) Limited) as Holdings, such entities designated as revolving borrowers party thereto, the Designated Shared Collateral Agent, the Original Investor, the Intra-Group Lenders, and Citicorp International Limited as Senior Representative for the Secured Parties under the First Lien Credit Agreement and as the Second Priority Representative for the Second Lien Secured Parties under the Second Lien Credit Agreement (each such term as defined therein),

“Investment” means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments) other than the Shares, in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system),

“Loan Documents” has the meaning given to the term “Second Priority Debt Documents” in the Intercreditor Agreement,

“Loan Party” has the meaning given to such term in the Second Lien Credit Agreement,

“Other Debts” means all book debts and other debts and monetary claims (other than Trading Receivables and Bank Accounts) owing to a Chargor and any proceeds of such debts and claims,

“Parties” means each of the parties to this Debenture from time to time,

“Property” means all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include

- (a) the proceeds of sale of all or any part of such property,
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property,
- (c) all money received by or payable to a Chargor in respect of such property, and
- (d) all buildings, fixtures and fittings from time to time on such property,
- (e) including, but not limited to the property, if any, specified in Schedule 1 (*Material Properties*),

but excluding in each case (i) any unregistered Property which, if subject to any Security created under this Debenture, would be required to be registered under the relevant land registry laws (provided that such real property shall only be excluded for so long as it remains unregistered), and (ii) any leasehold Property that has 25 years or less to run on the lease or has a rack rent payable,

“Receiver” means an administrative receiver, a receiver and manager or (if the Second Lien Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture,

“Related Rights” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds

accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Second Lien Credit Agreement" means that certain second lien credit agreement (as amended, restated, supplemented or otherwise modified), dated as of October 26, 2015, among Vistra Group Holdings (BVI) I Limited (formerly known as Baring Private Equity Asia VI Holding (1) Limited) as Company, Stiphout Finance LLC as U.S. Co-Borrower, Stiphout Finance B.V. as European Co-Borrower, Vistra Group Holdings (BVI) II Limited (formerly known as Baring Private Equity Asia VI Holding (2) Limited) as Holdings, each lender from time to time party thereto, Goldman Sachs Bank USA as administrative agent and Citicorp International Limited as collateral agent,

"Secured Obligations" has the meaning given to the term "Second Priority Debt Obligations" in the Intercreditor Agreement, provided that the Secured Obligations shall not include any money obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006 or any other applicable law or regulation (having the force of law),

"Secured Parties" has the meaning given to the term "Second Priority Debt Parties" in the Intercreditor Agreement and includes any Receiver.

"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,

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), with those amendments which the Second Lien Collateral Agent may approve or reasonably require,

"Senior Collateral Documents" has the meaning given to that term in the Intercreditor Agreement,

"Shares" means all shares owned by each Chargor in its Subsidiaries that are specified in Schedule 2 (*Shares*),

"Trading Receivables" means all book and other debts arising in the ordinary course of trading, and

"Trust Property" means

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

1 2 Construction

In this Debenture, unless a contrary intention appears, a reference to

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly,
- (c) **"assets"** includes present and future properties, revenues and rights of every description,
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- (h) **"continuing"** in relation to an Enforcement Event means that the relevant Enforcement Event has occurred and the underlying notice of acceleration has not been withdrawn by the Administrative Agent

1 3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to
 - (i) any Finance Party, Secured Party, Chargor, Loan Party or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Second Lien Collateral Agent, any person for the time being appointed as Second Lien Collateral Agent or Second Lien Collateral Agents in accordance with the Loan Documents,
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document,
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules, and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted

- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture
- (c) Words importing the plural shall include the singular and vice versa

1 4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Second Lien Credit Agreement and/or the Intercreditor Agreement have the same meanings when used in this Debenture

1 5 Conflict

This Debenture shall be subject to the terms of the Second Lien Credit Agreement and/or the Intercreditor Agreement (as applicable) If and to the extent any provision of this Debenture (other than Clause 25 (*Governing law and Jurisdiction*)) is inconsistent with the provisions of the Second Lien Credit Agreement and/or the Intercreditor Agreement (as applicable), then (to the fullest extent permitted by law) the Second Lien Credit Agreement and/or the Intercreditor Agreement (as applicable) shall prevail

1 6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand

1 7 Declaration of trust

- (a) The Second Lien Collateral Agent hereby declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Second Lien Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Second Lien Credit Agreement and the Intercreditor Agreement
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Second Lien Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document In performing its duties, obligations and responsibilities, the Second Lien Collateral 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 trustee for the Secured Parties under this Debenture, the Second Lien Collateral Agent shall be regarded as acting through its 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 Second Lien Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Second Lien Collateral Agent's trustee division

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Second Lien Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay the Secured Obligations when they fall due for payment in accordance with the terms of the Loan Documents

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to the priority ranking of the Senior Collateral Documents in accordance with the terms of the Intercreditor Agreement, each Chargor, as continuing security for the payment of the Secured Obligations charges in favour of the Second Lien Collateral Agent with full title guarantee (except to the extent expressly permitted under the Loan Documents, provided that such exception shall apply only in relation to the assets in respect of which such permission has actually been utilised and only for so long as that permission is actually utilised in relation to those assets) the following assets, both present and future, from time to time owned by it or in which it has an interest

- (a) by way of first legal mortgage all material Property now belonging to or vested in it in England and Wales, and
- (b) by way of first fixed charge
 - (i) all material Property now belonging to or vested in it outside the jurisdiction of England and Wales and all other interests (not otherwise effectively charged under Clause 3.1(a) and this paragraph) in any material Property and the benefit of all other agreements relating to such material Property,
 - (ii) all of its rights, title and interest in the Intellectual Property,
 - (iii) all of its rights, title and interest in the Equipment (except for that validly mortgaged or charged under paragraph (a) or (b)(i) above),
 - (iv) all the Investments, Shares and all corresponding Related Rights,
 - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
 - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
 - (vii) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,

- (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
- (ix) its goodwill and uncalled capital, and
- (x) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

3.2 Security Assignment

Subject to the First Lien Debenture, as further continuing security for the payment of the Secured Obligations, each Chargor assigns by way of security with full title guarantee (except to the extent expressly permitted under the Loan Documents, provided that such exception shall apply only in relation to the assets in respect of which such permission has actually been utilised and only for so long as that permission is actually utilised in relation to those assets) to the Second Lien Collateral Agent all its rights, title and interest, both present and future, from time to time in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Second Lien Collateral Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

3.3 Floating Charge

- (a) Subject to the priority ranking of the Senior Collateral Documents in accordance with the terms of the Intercreditor Agreement, and as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee (except to the extent expressly permitted under the Loan Documents, provided that such exception shall apply only in relation to the assets in respect of which such permission has actually been utilised and only for so long as that permission is actually utilised in relation to those assets) in favour of the Second Lien Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture

3.4 Conversion of Floating Charge

- (a) The Second Lien Collateral Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if
 - (i) an Enforcement Event is continuing, or
 - (ii) the Second Lien Collateral Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the relevant assets of a Chargor which are subject to the floating charge created under this Debenture, if

- (i) any resolution for the winding-up, dissolution, or a compromise, assignment or arrangement with any creditor of a Chargor is passed (except in respect of any reorganisation to the extent permitted by the Loan Documents),
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior consent of the Second Lien Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture,
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset,
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court, or
 - (v) if any other floating charge created by that Chargor (other than under this Debenture) crystallises for any reason
- (c) Subject to the Guaranty and Security Principles, upon the conversion of any floating charge pursuant to this Clause 3 4, each relevant Chargor shall, at its own expense, immediately upon request by the Second Lien Collateral Agent execute a fixed charge in such form as the Second Lien Collateral Agent may require on terms no more onerous to such Chargor than this Debenture

3 5 **Property Restricting Charging**

- (a) There shall be excluded from the Security created by Clause 3 1 (*Specific Security*), Clause 3 2 (*Security Assignment*), Clause 3 3 (*Floating Charge*) and from the operation of Clause 4 (*Further Assurance*) or any provision of this Debenture otherwise granting Security or requiring perfection of Security (including Clause 7 (*Protection of Security*)) any asset which is or has become an Excluded Asset (but only for so long as it remains an Excluded Asset)
- (b) Notwithstanding any provision of this Debenture, no Chargor shall be obliged to
 - (i) perfect any assignment or Security created under this Debenture in respect of vehicles and other assets subject to certificates of title, or letter of credit rights and tort claims (or applicable law equivalent),
 - (ii) conduct any title investigations or other diligence on any Charged Property, provide any title insurance, and additionally in respect of Real Property, provide surveys or other insurance or environmental due diligence, and
 - (iii) change its banking arrangements or standard terms and conditions in connection with the granting of Security over any Bank Account (and the Parties acknowledge that any Security over any Bank Account shall be subject to any Security in favour of the account bank created either by law or in the standard terms and conditions of the account bank)
- (c) Immediately upon receipt of the relevant waiver or consent (where the reason for its exclusion was the absence of such waiver or consent), any formerly excluded leasehold property (if material and excluding any leasehold real property that has 25 years or less to run on the lease or has a rack rent payable) or Intellectual Property (if determined by Holdings (acting reasonably and in good faith) to be material to the business of each Chargor or the Group taken as a whole) shall stand charged to the Second Lien Collateral Agent under Clause 3 1 (*Specific Security*)

4. FURTHER ASSURANCE

- (a) The covenants 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 sub-clause 4 (b) and (c) below
- (b) Subject to the limitations set out in Section 6 12 of the Second Lien Credit Agreement and the Guaranty and Security Principles and the requirements of the First Lien Debenture, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Second Lien Collateral Agent may reasonably request (and in such form as the Second Lien Collateral Agent may reasonably require)
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Second Lien Collateral Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law,
 - (ii) to confer on the Second Lien Collateral Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) while an Enforcement Event is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture
- (c) Subject to the limitations set out in Section 6 12 of the Second Lien Credit Agreement and the Guaranty and Security Principles, each Chargor 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 Second Lien Collateral Agent or the Secured Parties by or pursuant to this Debenture

5. NEGATIVE PLEDGE

5 1 Security

Except as permitted by the Loan Documents, no Chargor shall create or permit to subsist any Security on or over the whole or any part of any of the Charged Property

5 2 Disposal

No Chargor shall enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property, except as expressly permitted under the terms of any of the Loan Documents

5.3 Secured Liabilities

Each Chargor confirms that the undertaking in Clause 2 (*Covenant to Pay*) and all its indemnity obligations under this Debenture and all Security granted by it hereunder shall extend to the full amount of the Secured Liabilities

6. REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Second Lien Collateral Agent as set out in this Clause 6 on the date of this Debenture

- (a) the assets described in
 - (i) Schedule 1 (*Material Properties*) constitute all of the material Real Property owned by each Chargor,
 - (ii) Schedule 3 (*Material Intellectual Property*) constitute all of the material Intellectual Property of each Chargor,
 - (iii) Schedule 4 (*Material Equipment*) constitute all of the material Equipment of each Chargor
 - (iv) Schedule 5 (*Bank Accounts*) constitute all of the Bank Accounts of each Chargor,
 - (v) Schedule 6 (*Insurance Policies*) constitute all of the material Insurances held by or taken out on behalf of each Chargor,but, in each case, excluding Excluded Assets, and
- (b) (subject to Clause 3.5 (*Property Restricting Charging*)) to the extent that the Shares and Investments that are subject to the Security created under this Debenture comprise shares
 - (i) such shares constitute all of the shares owned by each Chargor in the relevant Subsidiaries,
 - (ii) the relevant Chargor has good and valid title to such shares free and clear of all Security (other than those that are permitted by the Loan Documents), and
- (c) it has good and marketable title to the Bank Accounts, subject to the Security granted under this Debenture

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Subject to the requirements of the First Lien Debenture (and unless already deposited with the First Lien Collateral Agent) and any interests permitted under the Loan Documents, each Chargor shall on, or as soon as reasonably practicable and in any event within 10 Business Days from, the date of this Debenture (or, in respect of any new Shares that are issued to a Chargor and charged under Clause 3.1 of this Debenture after the date of this Debenture, within 10 Business Days from the date of issue), deposit with the Second Lien Collateral Agent (or as it shall direct)
 - (i) all deeds and documents of title relating to all Property mortgaged or charged under paragraph (a) of Clause 3.1 of this Debenture and, if those deeds and

documents are with the Land Registry, will promptly deposit them with the Second Lien Collateral Agent (or as it shall direct) upon their release,

- (ii) all stock and share certificates relating to the Shares charged under Clause 3.1 of this Debenture together with stock transfer forms executed in blank and left undated on the basis that the Second Lien Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following an Enforcement Event which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and
- (b) Subject to the requirements of the First Lien Debenture (and unless already deposited with the First Lien Collateral Agent) and to any interests permitted under the Loan Documents, following an Enforcement Event which is continuing, each Chargor shall promptly deposit with the Second Lien Collateral Agent (or as it shall direct)
 - (i) all stock and share certificates and other documents of title relating to the Investments charged under Clause 3.1 of this Debenture together with stock transfer forms executed in blank and left undated on the basis that the Second Lien Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following an Enforcement Event which is continuing, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and
 - (ii) all other documents relating to the Charged Property which the Second Lien Collateral Agent may from time to time reasonably require
- (c) The Second Lien Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. In relation to any non-distressed release of any Security made in accordance with Section 11.09 of the Intercreditor Agreement, the Second Lien Collateral Agent shall, together with effecting such release, return any such document to that Chargor
- (d) Any document required to be delivered to the Second Lien Collateral Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Second Lien Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Second Lien Collateral Agent

7.2 Receivables and Bank Accounts

- (a) Upon the occurrence of an Enforcement Event which is continuing, each Chargor shall, where a Bank Account is not maintained with the Second Lien Collateral Agent, promptly serve an Account Notice on the bank with whom the Bank Account is maintained and use its reasonable endeavours for a period of 20 Business Days from the date of sending such Account Notice to procure that such bank signs and delivers to the Second Lien Collateral Agent an acknowledgement substantially in the form of the schedule to the Account Notice. If a Chargor has used such reasonable endeavours for a period of 20 Business Days from the date of sending the relevant Account

Notice but has not been able to obtain such acknowledgment, its obligation to obtain acknowledgment shall cease at the end of that 20 Business Day period

- (b) Notwithstanding the foregoing, if the service of any Account Notice in the opinion of the relevant Chargor (acting reasonably and in good faith) will prevent that Chargor from using a bank account in the course of its business then no Account Notice will be required to be served until the occurrence of an Enforcement Event which is continuing
- (c) In relation to any Bank Account maintained with the Second Lien Collateral Agent, this Debenture shall serve as notice to the Second Lien Collateral Agent of the Security granted in relation to such Bank Accounts pursuant to this Debenture and, by its execution of this Debenture, the Second Lien Collateral Agent acknowledges such notice of Security

7.3 Insurance Policies and Assigned Agreements

- (a) Each Chargor will
 - (i) promptly following the occurrence of an Enforcement Event which is continuing, give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Second Lien Collateral Agent under Clause 3.1 (*Specific Security*) or 3.2 (*Security Assignment*) of this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor will use commercially reasonable endeavours to procure that the relevant counterparty signs and delivers to the Second Lien Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 20 Business Days of service of the Notice. If a Chargor has used such commercially reasonable endeavours for a period of 20 Business Days from the date of sending the relevant Notice but has not been able to obtain such acknowledgment, its obligation to obtain acknowledgment shall cease at the end of that 20 Business Day period
- (b) Each Chargor will
 - (i) within 10 Business Days following execution of this Debenture (or in respect of any Insurance Policy designated as such after the date of execution of this Debenture, promptly following the date of such designation) give notice to the other party to each Insurance Policy that it has assigned or charged its right under the relevant policy to the Second Lien Collateral Agent under Clause 3.1 (*Specific Security*) or 3.2 (*Security Assignment*) of this Debenture. Such notice will be an Insurance Notice. Each relevant Chargor will use commercially reasonable endeavours to procure that the relevant insurer signs and delivers to the Second Lien Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 20 Business Days of service of the Notice. If a Chargor has used such commercially reasonable endeavours for a period of 20 Business Days from the date of sending the relevant Insurance Notice but has not been able to obtain such acknowledgment, its obligation to obtain acknowledgment shall cease at the end of that 20 Business Day period
- (c) The Second Lien Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Enforcement Event has occurred and is continuing

7 4 **The Land Registry**

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (excluding any unregistered properties subject to compulsory first registration at the date of this Debenture but only for so long as such unregistered properties remain unregistered and excluding any properties not capable of registration but only for so long as such properties are not capable of registration) on the prescribed Land Registry form and in the following or substantially similar terms

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

- (b) Subject to the terms of the Second Lien Credit Agreement, the Finance Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (excluding any unregistered properties subject to compulsory first registration at the date of this Debenture but only for so long as such unregistered properties remain unregistered and excluding any properties not capable of registration but only for so long as such properties are not capable of registration) that there is an obligation to make further advances on the security of the registered charge

7 5 **Registration of Intellectual Property**

Each Chargor as registered proprietor appoints the Second Lien Collateral Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks, provided that such application shall be made (i) in accordance with the Guaranty and Security Principles, and (ii) only to the extent that such trade marks and trade mark applications are subject to Security created under Clause 3 1 (*Specific Security*) of this Debenture

8. UNDERTAKINGS

8 1 General

- (a) Each Chargor undertakes to the Second Lien Collateral Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding
- (b) Save as provided in this Clause, and unless an Enforcement Event has occurred and is continuing, each Chargor shall be free to deal with its Charged Property (including any asset assigned under Clause 3 2 (*Security Assignment*)) as it sees fit

8.2 Real Property

- (a) Each Chargor will notify the Second Lien Collateral Agent promptly in writing of the actual acquisition by it of any material freehold, material leasehold or other material real property where it does not constitute Excluded Property or an Excluded Asset
- (b) Subject to the requirements of the First Lien Debenture (and unless already deposited with the First Lien Collateral Agent), the Chargor shall (in respect of material Property in which it has an interest as at the date of this Debenture) as soon as reasonably practicable but in any event within 10 Business Days of the date of this Debenture and (in respect of material Property in which it acquires an interest after the date of this Debenture) as soon as reasonably practicable but in any event within 10 Business Days after acquiring that interest (in all cases where requested by the Collateral Agent) deposit with the Second Lien Collateral Agent, and the Second Lien Collateral Agent shall be entitled to hold, all title deeds and documents relating to that material Property, provided that this paragraph (b) shall not apply in respect of any material Property which is Excluded Property or which is an Excluded Asset, but, in each case, only for so long as such material Property is Excluded Property or, as the case may be, an Excluded Asset

8.3 Voting and Distribution Rights

- (a) So long as an Enforcement Event is not continuing
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security created under this Debenture over such Shares and Investments or would cause an Event of Default to occur
- (b) So long as an Enforcement Event is continuing, all voting rights in respect of the Shares and Investments subject to Security under this Debenture shall be exercised by the Chargor as directed by the Second Lien Collateral Agent, unless the Second Lien Collateral Agent has notified the Chargor in writing that it wishes to give up this right
- (c) So long as an Enforcement Event is continuing, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Second Lien Collateral Agent
- (d) If, at any time, any Shares or Investments are registered in the name of the Second Lien Collateral Agent or its nominee, the Second Lien Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments

9. SECOND LIEN COLLATERAL AGENT'S POWER TO REMEDY

If any Chargor fails to do anything which that Chargor is obliged to do by way of any further assurance or perfection obligation within five (5) Business Days of being notified of that failure and being requested to comply, it will allow (and irrevocably authorises) the Second Lien Collateral Agent or any person which the Second Lien Collateral Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those further assurance or perfection obligations are complied with

10. CONTINUING SECURITY

10 1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

10 2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Second Lien Collateral Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Second Lien Collateral Agent or any other Secured Party

11 ENFORCEMENT OF SECURITY

11 1 When Enforceable

The Security created by this Debenture shall be enforceable at any time while an Enforcement Event is continuing or if so requested by the relevant Chargor

11 2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time while an Enforcement Event is continuing

11 3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail

11 4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Second Lien Collateral Agent without further notice to any Chargor at any time while an Enforcement Event is continuing, irrespective of whether the Second Lien Collateral Agent has taken possession or appointed a Receiver of the Charged Property

11.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture

11.6 Appropriation under the Financial Collateral Regulations

Subject to the terms of the Intercreditor Agreement

- (a) to the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Second Lien Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time while an Enforcement Event is continuing, and
- (b) the Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities, the price at which such securities can be disposed of by the Second Lien Collateral Agent, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Second Lien Collateral Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation) in accordance with the terms of the Intercreditor Agreement. The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations

11.7 Powers of Leasing

While an Enforcement Event is continuing, the Second Lien Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

11.8 Fixtures

While an Enforcement Event is continuing, the Second Lien Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property

11.9 Bank Accounts

At any time after an Enforcement Event has occurred and is continuing the Second Lien Collateral Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Bank Accounts subject to Security granted under this Debenture in or towards payment of the Secured Obligations

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time while an Enforcement Event is continuing, or if so requested by the relevant Chargor, the Second Lien Collateral Agent may by writing under hand signed by any officer or manager of the Second Lien Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture
- (c) While an Enforcement Event is continuing, or if so requested by the relevant Chargor, the Second Lien Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Second Lien Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage (except to the extent such loss or damage results from its gross negligence or wilful misconduct),
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Second Lien Collateral Agent to the relevant Chargor stating that the Second Lien Collateral Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,

- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults (other than those caused by the Receiver's gross negligence or wilful misconduct), and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Second Lien Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Second Lien Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Second Lien Collateral Agent may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. Each Chargor shall be jointly and severally liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver (other than those caused by the Receiver's gross negligence or wilful misconduct).

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise)

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Second Lien Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor

13.2 Insurance Proceeds

If an Enforcement Event has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Second Lien Collateral Agent (or, if not paid by the insurers directly to the Second Lien Collateral Agent, shall be held on trust for the Second Lien Collateral Agent) and shall, at the option of the Second Lien Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture

13.4 Suspense Account

Subject to the Intercreditor Agreement and while an Enforcement Event is continuing, until the Secured Obligations are paid in full, the Second Lien Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Second Lien Collateral Agent or the Receiver as the Second Lien Collateral Agent or the Receiver shall think fit) and the Second Lien Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations

14. PROTECTION OF SECOND LIEN COLLATERAL AGENT AND RECEIVER

14.1 No Liability

Neither the Second Lien Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful misconduct

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Second Lien Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

14.3 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Debenture, 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 Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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 Obligor 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 a Loan Party or any other person,
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security, or
- (g) any insolvency or similar proceedings

14.4 Second Lien Collateral Agent

The provisions set out in Article 9 (*Administrative Agent and other Agents*) of the Second Lien Credit Agreement shall govern the rights, duties and obligations of the Second Lien Collateral Agent under this Debenture

14.5 Delegation

In accordance with Section 9.2 of the Second Lien Credit Agreement, the Second Lien Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit

14.6 Cumulative Powers

The powers which this Debenture confers on the Second Lien Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Second Lien Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Second Lien Collateral Agent, the other Secured Parties and the Receiver will

in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

15. POWER OF ATTORNEY

Each Chargor by way of security irrevocably and severally appoints the Second Lien Collateral Agent, every Receiver and every Delegate severally its attorney (with full power of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit (a) to do anything which that Chargor is obliged to do (but has not done by way of further assurance or perfection within five (5) Business Days of being notified of that failure and being requested to comply, or at any time after the occurrence of an Enforcement Event which is continuing) under any Loan Document to which it is a party (including to execute mortgages or charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Property), and (b) to, after the occurrence of an Enforcement Event which is continuing exercise any of the rights conferred on the Second Lien Collateral Agent, any Receiver or any Delegate in relation to the Charged Property or under any Loan Document, local regulations or generally under English law

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Second Lien Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether

- (a) the right of the Second Lien Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

16.2 Receipt Conclusive

The receipt of the Second Lien Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Second Lien Collateral Agent or any Receiver

17. COSTS AND EXPENSES

All costs and expenses (including legal fees) incurred by the Second Lien Facility Agent and any Receiver acting in their capacities in connection with the terms of this Debenture shall be payable in accordance with the terms of the Loan Documents

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor 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 that Chargor 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

18 3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Second Lien Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Second Lien Collateral Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release, re-assign or discharge (as applicable) the Charged Property from the Security constituted by this Debenture and return all documents of title, transfer documents and other documentation relating to the Charged Property (or which are being held to its order) including, if relevant, providing any certificate of non-crystallisation of the floating charge created by this Debenture insofar as that charge has not crystallised

19. CURRENCY CLAUSES

19 1 Demands

Any demand for payment made by any Secured Party shall, to the extent that any of the Secured Liabilities referred to therein are due and payable, be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them

19 2 Payments

All payments by any Chargor under this Debenture (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Second Lien Collateral Agent may direct

20 SET-OFF

20 1 Set-off rights

Upon the occurrence of an Enforcement Event which is continuing, the Second Lien Collateral Agent may set off any matured obligation due from a Chargor under the Loan Documents (to the extent beneficially owned by the Second Lien Collateral Agent) against any matured obligation owed by the Second Lien Collateral Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Second Lien Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

20 2 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made in accordance with the terms of the applicable Loan Documents

21. RULING OFF

If the Second Lien Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Loan Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

22. NOTICES

22.1 Communications in writing

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

22.2 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 to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is

- (a) as shown in Schedule 10.2 to the Second Lien Credit Agreement or immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture),
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Second Lien Collateral Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Second Lien Collateral Agent (or the Second Lien Collateral Agent may notify to the other Parties, if a change is made by the Second Lien Collateral Agent) by not less than five Business Days' notice.

22.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective
 - (i) if by way of fax, when received in legible form, or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2, if addressed to that department or officer.

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

23. CHANGES TO PARTIES

23 1 Assignment by the Second Lien Collateral Agent

The Second Lien Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan Documents

23 2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Section 10 7 (*Successors and Assigns*) of the Second Lien Credit Agreement and authorises the Second Lien Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

23 3 New Chargors

Any person may accede to this Debenture as a Chargor by executing and delivering a Security Accession Deed and upon the execution by the Second Lien Collateral Agent of such duly executed and delivered Security Accession Deed shall become a Chargor and shall be bound by all the terms of this Debenture as if it had originally been a party to this Debenture as a Chargor

23 4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 23 3 above

24. MISCELLANEOUS

24 1 Certificates Conclusive

A certificate or determination of the Second Lien Collateral Agent as to any amount payable under this Debenture will be *prima facie* evidence and binding on each Chargor, except in the case of manifest error

24 2 Counterparts

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

24 3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

24 4 Failure to Execute

Failure by one or more parties ("Non-Signatories") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions

25. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law

- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) This Clause 25 is for the benefit of the Secured Parties only As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions

IN WITNESS whereof this Debenture has been duly executed as a deed and is delivered on the date first above written

SCHEDULE 1
MATERIAL PROPERTIES

REGISTERED LAND

None at the date of this Debenture

UNREGISTERED LAND

None at the date of this Debenture

SCHEDULE 2

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Accomplish UK Holdings Limited	Vistra (UK) Limited	2 ordinary shares of £1 each
Vistra (UK) Limited	Vistra Holdings (Netherlands) NV	24,000 shares of USD1 each
Orangefield Services (UK) Limited	USA2EUROPE Limited	1,300 ordinary shares of £1 each 100 ordinary B shares of £1 each 100 ordinary C shares of £1 each 100 ordinary D shares of £1 each 100 ordinary E shares of £1 each

SCHEDULE 5
BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Vistra (UK) Limited	Barclays Bank PLC 1 Churchill Place, London, E14 5HP, UK	██████	██████
Vistra (UK) Limited	Barclays Bank PLC 1 Churchill Place, London, E14 5HP, UK	██████	██████
Vistra (UK) Limited	Barclays Bank PLC 1 Churchill Place, London, E14 5HP, UK	██████	██████
Vistra (UK) Limited	Barclays Bank PLC 1 Churchill Place, London, E14 5HP, UK	██████	██████
Vistra (UK) Limited	Barclays Bank PLC 1 Churchill Place, London, E14 5HP, UK	██████	██████
Vistra (UK) Limited	Barclays Bank PLC 1 Churchill Place, London, E14 5HP, UK	██████	██████
Vistra (UK) Limited	Allied Irish Bank Ealing Cross, 85, Uxbridge Road, London, W5 5TH, UK	██████	██████
Vistra (UK) Limited	Allied Irish Bank Ealing Cross, 85, Uxbridge Road, London, W5 5TH, UK	██████	██████
Vistra (UK) Limited	Allied Irish Bank Ealing Cross, 85, Uxbridge Road, London, W5 5TH, UK	██████	██████
Orangefield Services (UK) Limited	ING Bank NV Client Services, 60 London Wall London EC2M 5TQ	██████	██████
Orangefield Services (UK) Limited	ABN AMRO N V , UK 4th Floor. 5 Aldermanbury Square,	██████	██████

	London, EC2V 7HR		
Orangefield Services (UK) Limited	Barclays Bank PLC 114 Fenchurch Street, The City London, EC3P 3HY		
USA2EUROPE Limited	Barclays Bank Limited 31 Market Street Wokingham		
USA2EUROPE Limited	Western Union Business Solutions (UK) Limited 2, 12 Appold St, London EC2A 2AW		

SCHEDULE 6

INSURANCE POLICIES

None at the date of this Debenture

SCHEDULE 7
FORMS OF NOTICES

Part 1
Form of Counterparty Notice

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] Citicorp International Limited (the "**Second Lien Collateral Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated 9 March 2016 (the "**Debenture**")

We further notify you that, while an Enforcement Event (as defined in the Debenture) is continuing

- 1 the Chargor may not agree to amend or terminate the agreement without the prior written consent of the Second Lien Collateral Agent,
- 2 you may continue to deal with the Chargor in relation to the agreement until you receive written notice to the contrary from the Second Lien Collateral Agent that an Enforcement Event (as defined in the Debenture) is continuing. Thereafter the Chargor will cease to have any right to deal with you in relation to the agreement and therefore from that time you should deal only with the Second Lien Collateral Agent,
- 3 you are authorised to disclose information in relation to the agreement to the Second Lien Collateral Agent on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the agreement direct to the Second Lien Collateral Agent (and not to the Chargor) unless the Second Lien Collateral Agent otherwise agrees in writing, and
- 5 the provisions of this notice may only be revoked with the written consent of the Second Lien Collateral Agent

The Chargor and the First Lien Collateral Agent (as defined in the First Lien Debenture) will deliver or may have delivered to you a Counterparty Notice in respect of the First Lien Debenture (as defined in the Debenture) (the "**First Priority Notice**") Any Notice delivered hereunder shall be subject to the First Priority Notice at all times unless the First Lien Collateral Agent notifies you in writing

Please sign and return the enclosed copy of this notice to the Second Lien Collateral Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,

- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party, and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Second Lien Collateral Agent]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

for and on behalf of
[insert name of Counterparty]

Dated

Part 2
Form of Insurance Notice

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to Citicorp International Limited (the “**Second Lien Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated 9 March 2016 (the “**Debenture**”)

We further notify you that, while an Enforcement Event (as defined in the Debenture) is continuing

- 1 the Chargor may not agree to amend or terminate the policies without the prior written consent of the Second Lien Collateral Agent,
- 2 you may continue to deal with the chargor in relation to the policies until you receive written notice to the contrary from the Second Lien Collateral Agent that an Enforcement Event (as defined in the Debenture) is continuing. Thereafter the chargor will cease to have any right to deal with you in relation to the policies and therefore from that time you should deal only with the Second Lien Collateral Agent,
- 3 you are authorised to disclose information in relation to the policies to the Second Lien Collateral Agent on request, and
- 4 the provisions of this notice may only be revoked with the written consent of the Second Lien Collateral Agent

The Chargor and the First Lien Collateral Agent (as defined in the First Lien Debenture) will deliver or may have delivered to you an Insurance Notice in respect of the First Lien Debenture (as defined in the Debenture) (the “**First Priority Notice**”). Any Notice delivered hereunder shall be subject to the First Priority Notice at all times unless the First Lien Collateral Agent notifies you in writing.

Please sign and return the enclosed copy of this notice to the Second Lien Collateral Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) following an Enforcement Event which is continuing you will note the Second Lien Collateral Agent’s interest as first chargee on each of the Policies (subject to the priority ranking of the Senior Collateral Documents in accordance with the terms of the Intercreditor Agreement),
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies to the Second Lien Collateral Agent (and not to the Chargor) unless the Second Lien Collateral Agent otherwise agrees in writing,

- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Second Lien Collateral Agent not less than 30 days written notice,
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Second Lien Collateral Agent]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above

for and on behalf of
[insert name of insurance company]

Dated [●]

Part 3
Form of Account Notice

To [insert name and address of Account Bank] (the 'Account Bank')

Dated [●]

Dear Sirs

Re: The Vistra/Orangefield Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the "Chargor") and certain other companies identified in the schedule to this notice (together the "Customers") charged to Citicorp International Limited (the "Second Lien Collateral Agent") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated __9__ March 2016 (the "Debenture")

1. We irrevocably authorise and instruct you with effect from the date of this notice:
 - (a) that an Enforcement Event (as defined in the Debenture) is continuing and hereby instruct you to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Second Lien Collateral Agent and to pay all or any part of those monies to the Second Lien Collateral Agent (or as it may direct), and
 - (b) to disclose to the Second Lien Collateral Agent any information relating to the Customers and the Charged Accounts which the Second Lien Collateral Agent may from time to time request you to provide
2. We also advise you that
 - (a) by counter-signing this notice the Second Lien Collateral Agent confirms that the Customers may not make withdrawals from the Charged Accounts until such time as the Second Lien Collateral Agent shall notify you (with a copy to the Chargor) in writing that such permission is granted. That permission may be withdrawn or modified by the Second Lien Collateral Agent, and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Second Lien Collateral Agent

The Chargor and the First Lien Collateral Agent (as defined in the First Lien Debenture) will deliver or may have delivered to you an Account Notice in respect of the First Lien Debenture (as defined in the Debenture) (the "First Priority Notice"). Any Notice delivered hereunder shall be subject to the First Priority Notice at all times unless the First Lien Collateral Agent notifies you in writing

Please sign and return the enclosed copy of this notice to the Second Lien Collateral Agent (with a copy to the Chargor) by way of your confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Second Lien Collateral Agent, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice are governed by English law

Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully,

for and on behalf of
[Insert name of Chargor]
 as agent for and on behalf of
 all of the Customers

Counter-signed by

for and on behalf of
[Insert name of Second Lien Collateral Agent]

[On acknowledgement copy]

To *[Insert name and address of Second Lien Collateral Agent]*

Copy to *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above

for and on behalf of
[Insert name of Account Bank]

Dated [●]

SCHEDULE 8

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN

- (1) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”), and
- (2) **Citicorp International Limited** as security trustee for itself and the other Secured Parties (the “**Second Lien Collateral Agent**”)

RECITAL

This deed is supplemental to a debenture dated 9 March 2016 between, amongst others, the Chargors named therein and the Second Lien Collateral Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “**Debenture**”)

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1 1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed

1 2 Construction

Clauses 1 2 (*Construction*) to 1 6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed

2 ACCESSION OF NEW CHARGOR

2 1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor

2 2 Covenant to pay

The New Chargor as primary obligor covenants with the Second Lien Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay the Secured Obligations when they fall due for payment, in accordance with the terms of the Loan Documents

2 3 Specific Security

- (a) Subject to the priority ranking of the Senior Collateral Documents in accordance with the terms of the Intercreditor Agreement, the New Chargor, as continuing security for the payment of the Secured Obligations charges in favour of the Second Lien Collateral Agent with full title guarantee (except to the extent expressly permitted under the Loan Documents, provided that such exception shall apply only in relation to the assets in respect of which such permission has actually been utilised and only for so long as that permission is actually utilised in relation to those assets) the

following assets, both present and future, from time to time owned by it or in which it has an interest

- (i) by way of first legal mortgage all material Property now belonging to or vested in it in England and Wales, and
- (ii) by way of fixed charge
 - (A) all material Property now belonging to or vested in it outside the jurisdiction of England and Wales and all other interests (not otherwise effectively charged under Clause 2.3(a)(i) and this paragraph) in any such material Property and the benefit of all other agreements relating to such material Property,
 - (B) all of its rights, title and interest in the Intellectual Property,
 - (C) all of its rights, title and interest in the Equipment (except for that validly mortgaged or charged under paragraph (i) or (ii)(A) above),
 - (D) all the Investments, Shares and all corresponding Related Rights,
 - (E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
 - (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
 - (G) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
 - (H) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets, in each case that are material in the context of the business of the Group taken as a whole,
 - (I) its goodwill and uncalled capital, and
 - (J) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements

2.4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns by way of security with full title guarantee (except to the extent expressly permitted under the Loan Documents, provided that such exception shall apply only in relation to the assets in respect of which such permission has actually been utilised and only for so long as that permission is actually utilised in relation to those assets) to the Second Lien Collateral Agent all its rights, title and interest in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

(subject in each case to reassignment by the Second Lien Collateral Agent to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations)

2.5 Floating charge

- (a) Subject to the priority ranking of the Senior Collateral Documents in accordance with the terms of the Intercreditor Agreement, and as further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee (except to the extent expressly permitted under the Loan Documents, provided that such exception shall apply only in relation to the assets in respect of which such permission has actually been utilised and only for so long as that permission is actually utilised in relation to those assets) in favour of the Second Lien Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed

2.6 Property Restricting Charging

- (a) There shall be excluded from the Security created by Clause 2.3 (*Specific Security*), Clause 2.4 (*Security Assignment*), Clause 2.5 (*Floating Charge*) or any provision of the Debenture otherwise granting Security or requiring perfection of Security any asset which is or has become an Excluded Asset (but only for so long as it remains an Excluded Asset)
- (d) Notwithstanding any provision of this Deed, the New Chargor shall not be obliged to
 - (i) perfect any assignment or Security created under this Deed in respect of vehicles and other assets subject to certificates of title, or letter of credit rights and tort claims (or applicable law equivalent),
 - (ii) conduct any title investigations or other diligence on any Charged Property, provide any title insurance, and additionally in respect of Real Property, provide surveys or other insurance or environmental due diligence, and
 - (iii) change its banking arrangements or standard terms and conditions in connection with the granting of Security over any Bank Account (and the Parties acknowledge that any Security over any Bank Account shall be subject to any Security in favour of the account bank created either by law or in the standard terms and conditions of the account bank)
- (b) Immediately upon receipt of the relevant waiver or consent (where the reason for its exclusion was the absence of such waiver or consent), any formerly excluded leasehold property (if material and excluding any leasehold real property that has 25 years or less to run on the lease or has a rack rent payable) or Intellectual Property (if determined by Holdings (acting reasonably and in good faith) to be material to the business of each Chargor or the Group taken as a whole) shall stand charged to the Second Lien Collateral Agent under Clause 2.3 (*Specific Security*). Subject to the Guaranty and Security Principles, if required by the Second Lien Collateral Agent, at any time following receipt of that waiver or consent, the New Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Second Lien Collateral Agent shall reasonably require

3 **CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed

4 **DESIGNATION AS A LOAN DOCUMENT**

This deed is designated as a Loan Document in accordance with that definition and the definition of “Second Priority Collateral Document” in the Intercreditor Agreement

5 **FAILURE TO EXECUTE**

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

6 **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 22 (*Notices*) of the Debenture are as follows:

Address [●]

Facsimile [●]

Attention [●]

7 **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this document has been duly executed as a deed and is delivered on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by

[●] as Authorised Signatory _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

Address [●]

Facsimile [●]

Attention [●]

THE SECOND LIEN COLLATERAL AGENT

EXECUTED as a DEED by
Citicorp International Limited acting by

[●] as Authorised Signatory _____

Notice Details

Address [●]

Facsimile [●]

Attention [●]

Email [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

MATERIAL PROPERTIES

[•]

SCHEDULE 2

SHARES

[•]

SCHEDULE 3

MATERIAL INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

MATERIAL EQUIPMENT

[•]

SCHEDULE 5

BANK ACCOUNTS

[•]

SCHEDULE 6

INSURANCE POLICIES

[•]

SIGNATORIES TO DEBENTURE

THE CHARGORS

**EXECUTED as a DEED by
ACCOMPLISH UK HOLDINGS LIMITED** acting by

as Authorised Signatory

Witness

Name

Address

Occupation

Filip Pene

Filip Pene

[Redacted Address]

Owner

Notice Details

Address
Kong

Vistra Group, 12th Floor, Ruttonjee House, 11 Duddell Street Central, Hong

Facsimile

+852 2526 2171

Attention

Jacqueline Cheung (Group Company Secretarial Assistant Manager)

EXECUTED as a DEED by
VISTRA (UK) LIMITED acting by

as Authorised Signator

Witness

Name

Address

Occupation

Filipe Pereira

Filipe Pereira

Manager

Notice Details

Address
Kong

Vistra Group, 12th Floor, Ruttonjee House 11 Duddell Street, Central, Hong

Facsimile

+852 2526 2171

Attention

Jacqueline Cheung (Group Company Secretarial Assistant Manager)

EXECUTED as a DEED by [REDACTED]
ORANGEFIELD SERVICES LIMITED acting by

as Authorised Signatory [REDACTED]

Witness

Name

Address

Occupation

Philip Dennis
Philip Dennis

Lawyer

Notice Details

Address Ground Floor, Martin House, 5 Martin Lane, London EC4R 0DP

Attention Benjamin Fielding (Managing Director)

EXECUTED as a DEED by
USA2EUROPE LIMITED acting

as Authorised Signatory

Witness

Name

Address

Occupation

[Redacted Signature and Name]

William Pereira

William Pereira

[Redacted Address]

Lawyer

Notice Details

Address

Ground Floor, Martin House, 5 Martin Lane, London EC4R 0DP

Attention

Benjamin Fielding (Managing Director)

THE SECOND LIEN COLLATERAL AGENT

**EXECUTED as a DEED by
CITICORP INTERNATIONAL LIMITED acting by**



Name

Title

Rufus Southwood
Vice President

[SIGNATURE PAGE TO ENGLISH LAW SECOND LIEN DEBENTURE]