



Registration of a Charge

Company Name: **UNITED CAPITAL LIMITED**

Company Number: **06575165**



XD1LUCI3

Received for filing in Electronic Format on the: **22/04/2024**

Details of Charge

Date of creation: **18/04/2024**

Charge code: **0657 5165 0003**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS SECURITY AGENT**

Brief description: **ALL PRESENT AND FUTURE FREEHOLD, LEASEHOLD AND IMMOVABLE PROPERTY AND ALL INTELLECTUAL PROPERTY (OTHER THAN ANY EXCLUSIONS), PURSUANT TO CLAUSE 4 OF THE ACCOMPANYING COPY INSTRUMENT**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

SIMMONS & SIMMONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6575165

Charge code: 0657 5165 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th April 2024 and created by UNITED KAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2024 .

Given at Companies House, Cardiff on 24th April 2024

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



Companies House



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

EXECUTION VERSION

Debenture

between

The Companies named in this Deed
as Chargors

and

Wilmington Trust (London) Limited
as Security Agent

Simmons & Simmons LLP
Citypoint, 1 Ropemaker Street
London
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United Kingdom

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THIS AGREEMENT is dated 18 April 2024 and made

BETWEEN:

- (1) **THE COMPANIES LISTED IN Schedule 10** (*The Chargors*) to this Deed (the "Chargors"); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** as security agent (the "Security Agent").

The Chargors enter into this Deed in connection with the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement (each as defined below).

IT IS AGREED as follows:

1. **Definitions**

In this Deed terms defined in the Intercreditor Agreement (as defined below) have the same meaning unless given a different meaning in this Deed and:

"Account Bank" means each bank, financial institution or other person with whom an Account is maintained.

"Accounts" means each of the Collection Accounts, the Funding Accounts, the UK Pre-Funding Account, the General Accounts and the Reserve Account and (each as defined in the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement) and all other accounts at any time owned or operated by each Chargor with any Account Bank as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt or debts represented by them.

"Administrator" means any administrator appointed in respect of a Chargor whether by the Security Agent, a court or otherwise.

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

"Closing Date" has the meaning given to it in the Senior Loan Note Issuance Deed.

"Chattels" means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels (excluding any for the time being forming part of each Chargor's stock in trade or work in progress) and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them.

"Contracts" means each of the contracts described in Schedule 4 (*Contracts*) and any other agreement designated in writing as a Contract by the Security Agent and the Chargor party to that contract.

"CREST" means the electronic settlement system for United Kingdom and Irish Securities operated by Euroclear UK & Ireland Limited or any successor system for the time being.

"Default Rate" means the rate of interest determined in accordance with Clause 10.3 (*Default interest*) of the Senior Loan Note Issuance Deed or, after the Senior Discharge Date, Clause 9.5 (*Default interest*) of the Mezzanine Facilities Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent and/or any Receiver (as appropriate).

"Discharge Date" means the date on which all the Secured Obligations have been irrevocably discharged in full and no further Secured Obligations are capable of arising.

"Dividends" means all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares.

"Initial Shares" means those shares owned by each Chargor and described in Schedule 2 (*Initial Shares*).

"Intellectual Property" means:

- (A) all patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist) whether registered or unregistered; and
- (B) the benefit of all applications, licences and rights to use the assets listed in paragraph (A) above (which may now or in the future subsist).

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Parent, the Debtors, Wilmington Trust (London) Limited as Security Agent, Wilmington Trust (London) Limited as senior agent, Wilmington Trust (London) Limited as mezzanine agent, the Original Loan Noteholders (as Senior Loan Noteholders), the Mezzanine Lenders, the Mezzanine Arranger and the Intra-Group Lenders.

"Investments" means the Shares, the Dividends and all shares, stocks, debentures, bonds, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by each Chargor or in which it has an interest.

"Lease" means any lease, sub-lease, licence, tenancy, agreement for lease or any other agreement or right to occupy governing the use or occupation of any of the Real Property, whether on a fixed term or periodic basis.

"Legal Mortgage" means a charge by way of legal mortgage granted by the applicable Chargor in favour of the Security Agent and in the form of Schedule 6 (*Form Of Legal Mortgage*) in respect of all or any part of the Real Property acquired by that Chargor after the date of this Deed.

"LPA" means the Law of Property Act 1925.

"Material Property" means:

- (A) any freehold property; and
- (B) any leasehold property with a term of not less than 10 years left unexpired at the later of (i) the date of this Deed and (ii) the date such property is acquired by any Chargor, in each case with a fair market value of not less than £1,000,000.

"Mezzanine Facilities Agreement" means an English law governed mezzanine secured term facility originally dated 15 December 2018, as amended and restated on 14 September 2020

and on or around the Closing Date between, amongst others, Capify Holding Limited, as a guarantor, Capify UK Limited and Capify Australia Group Pty Limited as borrowers, Omega Family Office, Inc and BP Commercial Funding Trust II, Series SPL-III as arrangers, and the lenders.

"Monetary Claims" means all book and other debts and monetary claims of any nature and however arising at any time owing to each Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same (including, without limitation, in respect of any Receivables Contract, the related Underlying Receivables or any Related Rights beneficially owned by it from time to time).

"Mortgaged Property" means any freehold, leasehold or immovable property specified in Schedule 1 (*Mortgaged Property*) and any freehold, leasehold or immovable property specified in the schedule to any Legal Mortgage.

"Original Loan Noteholders" has the meaning given to it in the Senior Loan Note Issuance Deed.

"Party" means a party to this Deed.

"Payment" means in respect of any Secured Obligations (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Secured Obligations (or other liabilities or obligations).

"Policies" means each of the insurance policies described in Schedule 5 (*Insurance Policies*) and each other insurance policy taken out at any time by any Chargor or in respect of which it has an interest or a right to claim but excluding any third party liability or public liability insurance.

"Quasi-Security" means an arrangement or a transaction whereby a Chargor shall:

- (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by such Chargor;
- (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (D) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

"Real Property" means:

- (A) the Mortgaged Property;
- (B) any other freehold, leasehold or immovable property in which a Chargor has an interest; and
- (C) any buildings, erections, fixtures, fittings (including trade fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of the property listed in paragraphs (A) above and (B) above.

"Receivables Contract" has the meaning given to it in each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

"Related Rights" means, as regards any Secured Asset, all present and future:

- (A) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (B) rights and assets of any nature attaching to, deriving from or exercisable as a result of a Chargor's interest in or ownership or operation of the Secured Asset.

"Relevant Currency" means, in relation to each of the Secured Obligations, the currency in which it is from time to time denominated.

"Relevant Jurisdiction" means, in relation to each Chargor:

- (A) its jurisdiction of incorporation;
- (B) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (C) any jurisdiction where it conducts its business; and
- (D) the jurisdiction whose laws govern the perfection of the Transaction Security Documents entered into by it.

"Secured Assets" means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed (including, but not limited to, any Legal Mortgage).

"Secured Obligations" means all present and future liabilities and obligations, at any time of each Chargor to the Secured Parties under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (and including, without limitation, all amounts owed in respect of the Senior Loan Notes from time to time) together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (A) any refinancing, novation, deferral or extension;
- (B) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (C) any claim for damages or restitution; and

- (D) any claim as a result of any recovery by any Chargor of a Payment on the grounds of preference or otherwise, and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Senior Loan Note Issuance Deed” means the senior loan note issuance deed entered on about the date of this Deed between, amongst others, the Chargors, the Security Agent and the Original Loan Noteholders.

“Settlement System” means CREST or any other electronic settlement system.

“Shares” means:

- (A) the Initial Shares and all shares, stocks, debentures, bonds, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by a Chargor or in which it has an interest;
- (B) shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (A) above;
- (C) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraph (A) above through options, warrants or otherwise; and
- (D) rights relating to any of the assets referred to in paragraph (A) above which are deposited with or registered in the name of any depository, custodian, nominee, clearing house or investment manager or similar person whether on a fungible basis or otherwise and including all rights against that person and where any of the assets referred to in paragraph (A) above are held in a Settlement System:
 - (1) rights of any kind against that Settlement System, including (without limitation) any rights which a Chargor may have (A) under any agreement with that Settlement System or its operator and/or (B) to require delivery by that Settlement System of any of those assets to, or to the order of, a Chargor; and
 - (2) rights of any kind against a custodian in respect of any of those assets held in that custodian’s account with a Settlement System including (without limitation) any rights which a Chargor may have (A) under any agreement with that custodian relating to the use of that account and/or (B) to require delivery by that custodian of any of those assets to, or to the order of, a Chargor.

“Taxes” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same).

“Underlying Receivables” has the meaning given to it in each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement.

2. **Construction**

2.1 Unless a contrary indication appears, a reference in this Deed to:

- (A) any "Chargor", the "Security Agent" or any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;
- (B) "assets" includes present and future properties, revenues and rights of every description;
- (C) "certificated" has the meaning given to it in the Uncertificated Securities Regulations 2001;
- (D) "clearance system" means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person;
- (E) this Deed, a "Debt Document", a "Transaction Security Document" or any other agreement or instrument is a reference to this Deed, that Debt Document, that Transaction Security Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (F) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (G) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any applicable governmental, inter-governmental or supernatural body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (H) "Secured Assets" includes:
 - (1) any part of that Secured Asset;
 - (2) any present and future assets of that type; and
 - (3) all Related Rights relating to that Secured Asset;
- (I) "Secured Obligations" is deemed to include a reference to any part of them;
- (J) a provision of law is a reference to that provision as amended or re-enacted;
- (K) the singular is deemed to include the plural and vice versa;
- (L) a time of day is a reference to London time.

2.2 Clause and Schedule headings are for ease of reference only.

2.3 A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.

2.4 Any undertaking given by a Chargor under this Deed remains in force until the Discharge Date and is given for the benefit of each Secured Party.

- 2.5 The terms of the other Debt Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 2.6 The absence of or incomplete details of any Secured Asset in any Schedule does not affect the validity or enforceability of any Security under this Debenture.
- 2.7 Clauses 4.2 (*Land*) to 4.10 (*Miscellaneous*) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.
- 2.8 If the Security Agent considers, acting reasonably, that an amount paid to any Secured Party under any Debt Document or in relation to any obligation is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 2.9 In the event of any conflict or inconsistency between the terms of the Intercreditor Agreement and this Deed, the terms of Intercreditor Agreement shall prevail.
- 2.10 Unless otherwise expressly provided in this Deed, nothing in this Deed shall (or shall be construed to) prohibit any Chargor taking or entering into any transaction, matter or other step, or otherwise dealing in any manner whatsoever in relation to any Secured Asset (including all rights, claims benefits, proceeds and documentation, and contractual counterparties in relation thereto), in each case to the extent not prohibited by the terms of the Senior Loan Note Issuance Deed and/or the Mezzanine Facilities Agreement.

3. **Covenant to pay**

Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will discharge and satisfy all the Secured Obligations when due in accordance with their respective terms (or if the relevant terms do not specify a time for payment, immediately on demand by the Security Agent) and to indemnify the Security Agent against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms except for any losses, costs, charges, expenses and liabilities determined by a final judgment of a court of competent jurisdiction to have resulted solely and directly from the Security Agent's own gross negligence or wilful default.

4. **Security**

4.1 **General**

(A) All the Security created under this Deed:

- (1) is created in favour of the Security Agent;
- (2) is security for the payment, discharge and performance of all the Secured Obligations except for any Secured Obligations which, if secured by this Deed, would cause such Security to be unlawful or prohibited by any applicable law; and

(3) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(B) If any Chargor assigns its rights under an agreement or lease (or charges those rights by way of first fixed charge) under this Deed and that assignment or charge breaches a term of that agreement or lease because a third party's consent has not been obtained, until the consent is obtained, this Deed will secure all amounts of any nature which such Chargor may now or in future receive under or in connection with that agreement or lease but exclude rights under the agreement itself.

4.2 Land

Each Chargor charges:

- (A) by way of a first legal mortgage, all the Mortgaged Property and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use Mortgaged Property; and
- (B) (to the extent that they are not the subject of a mortgage under paragraph (A) above) by way of first fixed charge, all the Real Property and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use Real Property.

4.3 Investments

Each Chargor charges by way of a first fixed charge all the Shares and Dividends.

4.4 Chattels

Each Chargor charges by way of a first fixed charge all the Chattels owned by it and its interest in any Chattels in its possession.

4.5 Accounts

- (A) Each Chargor assigns absolutely, by way of security, subject to reassignment by the Security Agent in accordance with Clause 27 (*Release of security*), all its rights in respect of the Accounts.
- (B) To the extent that they are not effectively assigned under paragraph (A) above, each Chargor charges by way of first fixed charge all of its rights and interest in and to the Accounts.

4.6 Monetary Claims

Each Chargor charges by way of a first fixed charge all the Monetary Claims.

4.7 Assignment

- (A) Each Chargor assigns absolutely with full title guarantee to the Security Agent, by way of security, subject to reassignment by the Security Agent in accordance with Clause 27 (*Release of security*), all its rights in respect of:
 - (1) the Contracts to which it is party (or in respect of which it has been assigned applicable rights);

- (2) any letter of credit issued in its favour; and
 - (3) any bill of exchange or other negotiable instrument held by it.
- (B) To the extent that they are not effectively assigned under paragraph (A) above, each Chargor charges by way of first fixed charge all its rights described in paragraph (A) above.

4.8 Insurances

- (A) Each Chargor assigns absolutely, by way of security, subject to reassignment by the Security Agent in accordance with Clause 27 (*Release of security*), all amounts payable to it under or in connection with the Policies and all of its rights in connection with those amounts.
- (B) To the extent that they are not effectively assigned under paragraph (A) above, each Chargor charges by way of a first fixed charge the relevant amounts and rights described in paragraph (A) above.

4.9 Intellectual Property

Each Chargor charges by way of first fixed charge all Intellectual Property (if any) other than Intellectual Property the rights for which are governed by the laws of any jurisdiction other than England and Wales.

4.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (A) any beneficial interest, claim or entitlement it has in any pension fund (to the extent permitted by law);
- (B) all rights to recover any Taxes on any supplies made to it relating to any Secured Asset and any sums so recovered;
- (C) its goodwill and uncalled capital; and
- (D) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Asset and the right to recover and receive compensation or any other sum payable in relation to any authorisation.

4.11 Floating charge

- (A) Each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 4 (*Security*).
- (B) The floating charge created by paragraph (A) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.12 Crystallisation

- (A) The Security Agent may at any time by notice in writing to any Chargor convert any floating charge created by such Chargor pursuant to Clause 4.11 (*Floating Charge*)

above into a fixed charge with immediate effect as regards any property or assets specified in the notice if:

- (1) the security constituted by this Deed has become enforceable in accordance with Clause 14 (*Enforcement of security*); or
 - (2) the Security Agent reasonably considers any Secured Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (3) the Security Agent reasonably considers that it is necessary in order to protect the priority of its Security.
- (B) Notwithstanding paragraph (A) above and without prejudice to any rule of applicable law which may have a similar effect, the floating charge created by Clause 4.11 (*Floating Charge*) will automatically and immediately (without notice) convert into a fixed charge over all of a Chargor's assets if:
- (1) such Chargor creates or attempts to create any Security over any of the Secured Assets otherwise than in accordance with the terms of each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement;
 - (2) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets owned by that Chargor;
 - (3) an administrator is appointed in respect of such Chargor or a person entitled to appoint an administrator in respect of such Chargor gives notice of its intention to do so or files a notice of appointment with a court; or
 - (4) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re-organisation of such Chargor other than a winding-up petition which is stayed within 30 days of commencement.
- (C) The floating charge created by Clause 4.11 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:
- (1) the obtaining of a moratorium; or
 - (2) anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.

5. **General undertakings**

5.1 **Security**

Each Chargor shall not, save as permitted in each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement, create or permit to subsist any Security or Quasi-Security over the Secured Assets other than pursuant to this Deed.

5.2 **Disposal**

Each Chargor shall not (nor agree to), save as permitted in each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement, enter into a single transaction or a

series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Secured Assets.

5.3 **Compliance with laws and other obligations**

Each Chargor shall comply with all applicable laws and regulations to which it may be subject relating to the Secured Assets, if failure so to comply has or is reasonably likely to have a Material Adverse Effect (as that term is defined in, as applicable, the Senior Loan Note Issuance Deed or the Mezzanine Facilities Agreement).

5.4 **Rights relating to Secured Assets**

Each Chargor shall not, save as permitted in each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement, take any action (or permit any action to be taken) which results or could reasonably be expected to result in any of its rights relating to any Secured Asset being materially impaired.

5.5 **Authorisations**

Each Chargor shall promptly do or cause to be done all things reasonably necessary to:

- (A) obtain, comply with and do all that is necessary to maintain in full force and affect; and
- (B) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

5.6 **Security not to be prejudiced**

Each Chargor shall not, save as permitted in each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement do, or permit to be done, anything which could materially prejudice the Security constituted or expressed to be constituted by this Deed.

5.7 **PSC Register**

- (A) In respect of any Shares, the relevant Chargor shall promptly:
 - (1) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
 - (2) respond to that notice within the prescribed timeframe; and
 - (3) provide to the Security Agent a copy of the response sent or received in respect of such notice.
- (B) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares and provide

the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

(C) Each Chargor represents that:

- (1) it has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares; and
- (2) it has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares.

6. **Real property**

6.1 **Acquisitions**

(A) If any Chargor acquires any Material Property after the date of this Deed it shall:

- (1) promptly notify the Security Agent;
- (2) promptly on request by the Security Agent (acting reasonably) and at the cost of such Chargor, execute and deliver to the Security Agent a Legal Mortgage in favour of the Security Agent (as trustee for the Secured Parties) of that property;
- (3) if the title to that Material Property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of any Legal Mortgage granted pursuant to paragraph (2) above; and
- (4) if applicable, make all necessary applications to ensure that details of any Legal Mortgage granted pursuant to paragraph (2) above are correctly noted in the Register of Title against that title at the Land Registry.

(B) If the consent of the landlord in whom the reversion of a lease is vested is required for any Chargor to execute a Legal Mortgage over it, such Chargor will not be required to perform that obligation.

6.2 **The Land Registry**

(A) Each Chargor consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to any Real Property registered at the Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or its conveyancer.”

(B) Each Chargor shall not, save in respect of any Security permitted in the each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement, without the Security Agent's prior written consent, allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Real Property and will not, as regards any Real Property, create or permit to arise any

overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

- (C) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed.
- (D) Each Chargor authorises the Security Agent and/or any solicitors or other agent acting on behalf of the Security Agent to complete, execute and deliver on any Chargor's behalf (but at the cost of such Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 6.2 (*The Land Registry*).

6.3 **Deposit of title deeds**

Each Chargor shall as soon as reasonably practicable deposit with the Security Agent all deeds and documents of title relating to any Mortgaged Property which is not registered at the Land Registry or shall procure that its solicitors provide an undertaking to the Security Agent to hold all such deeds and documents to the order of the Security Agent.

6.4 **Maintenance**

Each Chargor shall from time to time on request furnish to the Security Agent such information in relation to its Real Property and the Leases to which its Real Property shall be subject as the Security Agent may reasonably require and, following the occurrence of a Default which is continuing or if the Security Agent reasonably suspects that a Default may have occurred, permit the Security Agent, its agents, officers and employees free access (subject to the terms of any relevant Lease) at all reasonable times to view the state and condition of its Real Property without becoming liable to account as mortgagee in possession.

6.5 **Investigation of title**

Following occurrence of a Default which is continuing or if the Security Agent suspects that a Default may have occurred in respect of Real Property which is either a freehold interest or a leasehold interest of not less than twenty-five years, each Chargor shall use its reasonable endeavours to comply with any reasonable request of the Security Agent or its lawyers to enable the Security Agent or its lawyers (at the expense of each Chargor) to:

- (A) carry out investigations of title in relation to its Real Property; and
- (B) make such enquiries in relation to any part of its Real Property as a prudent mortgagee might carry out.

6.6 **Power to remedy**

- (A) Where the Security Agent has served notice on any of the Chargors of its failure to comply with any of the undertakings contained in this Clause 6 (*Real property*), and such undertakings are not complied with within 5 Business Days of the date of service of such notice, such Chargor shall allow the Security Agent or its agents and contractors:

- (1) to enter any part of its Real Property;

(2) to comply with or object to any notice served on such Chargor in respect of its Real Property; and

(3) to take any other action as the Security Agent,

in each case to the extent necessary to satisfy such Chargor's obligations under this Clause 6.6 (*Real property*).

(B) Each Chargor shall pay the costs and expenses of the Security Agent and its agents and contractors incurred in connection with any action taken under this sub-clause in accordance with the terms of each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement.

7. **Investments**

7.1 **Deposit of title documents**

Each Chargor undertakes to promptly following execution of this Deed and no later than ten (10) Business Days after the acquisition, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from any Shares, deposit with the Security Agent or the Security Agent's nominee all share certificates and other documents of title representing each items, together with stock transfer forms signed by each Chargor (or each Chargor's nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Security Agent may hold all those certificates, forms and documents until the Discharge Date. The Security Agent is entitled at any time while an Event of Default is continuing to complete the stock transfer forms on behalf of each Chargor in favour of the Security Agent or its nominee, using the power of attorney contained in Clause 21 (*Power of Attorney*).

7.2 **Voting and Dividends**

(A) **Voting and other rights prior to an Event of Default which is continuing**

Prior to the occurrence of an Event of Default which is continuing:

- (1) each Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Shares as it sees fit provided that:
 - (a) it does so for a purpose not inconsistent with its obligations under this Deed; and
 - (b) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Investments and does not otherwise materially prejudice the Security Agent's interests under this Deed;
- (2) each Chargor is entitled to receive all Dividends.

(B) **Voting and other rights following an Event of Default which is continuing**

After the occurrence of an Event of Default which is continuing:

- (1) the Security Agent will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Shares as it sees fit;

- (2) each Chargor shall comply, or procure compliance with, any directions of the Security Agent in relation to the exercise of those rights and shall promptly execute and deliver to the Security Agent all forms of proxy as the Security Agent may require in connection with the exercise of those rights;
- (3) all Dividends shall be paid or transferred to the Security Agent (or to its order) and any Dividends received by each Chargor shall be held by that Chargor on trust for such Security Agent and immediately paid by it to the Security Agent or to any nominee designated by the Security Agent. The Security Agent will be entitled to apply those Dividends in such manner as it sees fit;
- (4) the Security Agent may, in its absolute discretion, and without any consent or authority from the Secured Parties or the relevant Chargor, by notice to such Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Security Agent pursuant to paragraph 7.2(B)(1) above and the Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to indemnify, compensate or otherwise make them good as a consequence of such election; and
- (5) once a notice has been issued by the Security Agent under paragraph 7.2(B)(4) above, on and from the date of such notice, the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to paragraph 7.2(B)(1) 7.2(B)(2) above or any other provision of this Deed and all such rights shall be exercisable by each Chargor. Each Chargor shall be entitled on and from the date of such notice to exercise all voting rights in respect of the Shares subject only to the proviso contained in paragraph 7.2(A)(1) above.

7.3 Acquisition of Shares

Each Chargor shall promptly notify the Security Agent of each of their acquisition of any Shares.

7.4 Calls

Each Chargor shall pay all calls and other payments due in relation to the Shares. If any Chargor fails to do so within three (3) business days the Security Agent may pay those calls or other payments on such Chargor's behalf and such Chargor shall immediately on demand reimburse the Security Agent for any such payment.

7.5 Restrictions

Each Chargor shall not vary or agree to any variation in voting rights attaching to the Shares and shall not cause or permit any of the Shares to be consolidated, sub-divided or converted without the Security Agent's prior written consent.

8. Chattels

Following the occurrence of a Default which is continuing or if the Security Agent suspects that a Default may have occurred, each Chargor shall on request:

- (A) give the Security Agent such information concerning the location, condition, use and operation of its Chattels as the Security Agent may reasonably require;

- (B) permit any persons designated by the Security Agent to inspect and examine the Chattels and the records relating to the Chattels at all reasonable times; and
- (C) take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Chattels.

9. **Accounts**

9.1 **Operation of the Accounts**

No Chargor may, at any time, withdraw or transfer any sums from any of its Accounts other than (i) with the Security Agent's prior written consent or (ii) in accordance with the terms of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement or, after the Senior Discharge Date, the Mezzanine Facilities Agreement.

9.2 **Operation of the Accounts following a Default which is continuing**

At any time when a Default is continuing or the Repeating Representations (as defined in the Senior Loan Note Issuance Deed or, after the Senior Discharge Date, the Mezzanine Facilities Agreement) are not correct:

- (A) the Security Agent shall (if directed to do so by the Instructing Group) in relation to any Account:
 - (1) notify the relevant Chargor that its rights to operate such Account are suspended, such notice to take effect in accordance with its terms; and
 - (2) withdraw from, and apply amounts standing to the credit of, the Accounts in or towards any purpose for which moneys in any Account may be applied, in each case in accordance with the Intercreditor Agreement; and
- (B) no Chargor shall be entitled to make any withdrawals or transfers from any Account without the Security Agent's prior written consent.

9.3 **Notice to Account Banks**

- (A) Each Chargor shall serve a notice of charge (i) in respect of any of its Accounts, in the form of Part 1 of Schedule 7 (*Form of Notice and Acknowledgment for Account Bank*), on each Account Bank with whom any Account is held within 3 Business Days of the date of this Deed and shall use its reasonable endeavours to procure that each Account Bank acknowledges that notice by signing and returning to the Security Agent an acknowledgement substantially in the form of Part 2 of the relevant schedule (*Form of Acknowledgement from Account Bank (Blocked Account)*) (or such other form agreed between the Security Agent and the relevant Account Bank) within 5 Business Days of the date of such notice
- (B) Any instructions contained in a notice of charge sent by a Chargor pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent.

10. **Monetary claims**

10.1 **Dealing with Monetary Claims**

No Chargor shall, without the prior written consent of the Security Agent, assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or vary any term relating to a Monetary Claim other than as permitted by the terms of the Debt Documents.

10.2 **Assignment**

Each Chargor shall, at the Security Agent's request at any time following a declaration by the Security Agent that the Secured Obligations are due and payable in accordance with the terms of the Debt Documents, execute a legal assignment of its Monetary Claims in favour of the Security Agent on such terms as the Security Agent may agree and will sign and deliver written notice of that assignment, in a form acceptable to the Security Agent, to each debtor which owes or may owe a Monetary Claim and will use its reasonable endeavours to procure that the notice is duly acknowledged by the debtors concerned in accordance with the terms of that assignment and that, following the date of such notice, each such debtor pays such Monetary Claims into the relevant Account.

11. **Contracts**

11.1 **Notices of Assignment**

(A) Each Chargor shall within three (3) Business Days:

- (1) in respect of the Contracts referred to in paragraph 1 and 3 of Schedule 4, of the date of this Deed; and
- (2) in respect of the Contracts referred to in paragraph 2 of Schedule 4, of an Event of Default which is continuing,

serve a notice, substantially in the form of Part 1 of Schedule 8 (*Form of Notice to Counterparty*), on each counterparty to each Contract to which it is a party and shall procure that each such counterparty acknowledges that notice by signing and returning to the Security Agent an acknowledgement substantially in the form of Part 2 of Schedule 8 (*Form of Acknowledgement from Counterparty*) (or such other form agreed between the Security Agent and the relevant counterparty) within 5 Business Days of the date of such notice.

(B) Where a counterparty to a Contract is a Chargor, it hereby acknowledges receipt of notice of assignment in the form of Part 1 of Schedule 8 (*Form of Notice to Counterparty*) on the terms set out in Part 2 of Schedule 8 (*Form of Acknowledgment from Counterparty*).

11.2 **Undertaking**

(A) Each Chargor may not, unless permitted by the Debt Documents, without the prior written consent of the Security Agent:

- (1) amend, supplement or waive or agree to the amendment, supplement or waiver of any term of any Contract to which it is a party or terminate such Contract or allow such Contract to lapse and shall not do or permit anything to be done which may impair the enforceability of any term of any such Contract;

- (2) take any action which could reasonably be expected to jeopardise the existence or enforceability of any Contract to which it is a party.

(B) Each Chargor shall:

- (1) promptly perform all its material obligations under each Contract to which it is a party;
- (2) diligently enforce its material rights under each Contract to which it is a party;
- (3) inform the Security Agent immediately if it serves any notice of default, or commences any legal proceeding, or receives any notice of default or of the initiation of any legal proceeding in relation to any Contract to which it is a party;
- (4) supply the Security Agent with (a) a copy of each Contract to which it is a party, certified as being true and correct by a director of it and (b) any other information and copies of any other documents relating to each Contracts to which it is a party which the Security Agent, or any Receiver, requests.

11.3 Obligations

Notwithstanding the operation of Clause 4.7 (*Assignment*), each Chargor is and shall remain liable under any Contract to which it is a party to perform all its obligations under that Contract and the Security Agent shall not be, or be deemed to be, under any obligation or liability under or in connection with such Contract by reason of this Deed or the exercise by the Security Agent of any rights, powers or remedies under this Deed.

12. Insurances

12.1 Notices of Assignment

- (A) Each Chargor shall within 10 Business Days of the date of this Deed (or, if later, the date on which an insurance policy is designated as a "Policy" for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 9 (*Form of Notice and Acknowledgement for Insurer*), on each other party to each Policy and use its reasonable endeavours to procure that each such party acknowledges that notice by signing and returning to the Security Agent an acknowledgement substantially in the form of Part 2 of Schedule 9 (*Form of Notice and Acknowledgement for Insurer*) (or such other form as agreed between the Security Agent and the relevant insurer) within 5 Business Days of the date of such notice.
- (B) Any instructions contained in any notice sent by each Chargor pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent.

12.2 Preservation and Enforcement of Rights

Each Chargor shall, following the occurrence of an Event of Default which is continuing:

- (A) supply the Security Agent upon written request with (i) a copy of each Policy and of each certificate of insurance and cover note relating to each Policy, and (ii) any other information and copies of any other documents relating to the Policies which the Security Agent, or any Receiver, reasonably requests; and

- (B) upon written request of the Security Agent, following the occurrence of an Event of Default, which is continuing, use its reasonable endeavours to cause each insurance policy or policies relating to the Secured Assets other than any Policy which has been the subject of an acknowledged notice of assignment pursuant to Clause 12.1 (*Notices of Assignment*) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims.

12.3 **Amendments and Waivers**

Each Chargor shall not, following the occurrence of an Event of Default which is continuing, without the Security Agent's prior written consent amend, supplement or waive or agree to the material amendment, supplement or waiver of any term of any Policy or terminate any Policy or allow any Policy to lapse other than as permitted under each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement.

12.4 **Failure to Comply**

Following the occurrence of an Event of Default which is continuing, if a Chargor defaults in complying with Clause 12.3 (*Amendments and Waivers*), the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amounts as it reasonably considers appropriate, and all monies expended by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the Default Rate.

12.5 **Insurance Proceeds held on Trust**

All monies received under any Policies relating to the Secured Assets shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default which is continuing, be applied in a manner as permitted by the Debt Documents and, after the occurrence of an Event of Default which is continuing, be held by each Chargor on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Order of application*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Secured Assets.

13. **Intellectual property preservation/protection**

Each Chargor must promptly, if requested to do so by the Security Agent at any time following the occurrence of an Event of Default which is continuing, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions imposed by this Deed.

14. **Enforcement of security**

14.1 **Timing**

The Security created by this Deed will be immediately enforceable at any time after the occurrence of:

- (A) an Event of Default which is continuing; or

- (B) a request being made by a Chargor to the Security Agent that it exercise any of its powers under this Deed with respect to that Chargor.

14.2 Enforcement

After this Security has become enforceable, the Security Agent may, without notice to a Chargor or prior authorisation from any court, in its absolute discretion:

- (A) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets;
- (B) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers;
- (C) exercise all its rights, powers and remedies as assignee of the Accounts and, in particular, the right to:
 - (1) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
 - (2) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to each of each Chargor's Accounts as each Chargor may exercise or, but for this Deed, might exercise; and
- (D) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations then due but unpaid in accordance with Clause 18 (*Order of application*).

14.3 Effect of a Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.2 (*Enforcement*) to the extent that such exercise would be contrary to the provisions of Schedule A1 of the Insolvency Act 1986.

14.4 Statutory Powers

- (A) The statutory power of sale or other right of disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise on execution of this Deed.
- (B) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Deed has become enforceable and such powers are extended by this Deed so as to authorise the Security Agent to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Security Agent may think fit and without the need to comply with any restrictions imposed by law (including, but not limited to, under section 99 or section 100 of the LPA).

- (1) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under each Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
- (2) Each Chargor shall not have, at any time up until the Discharge Date, the power pursuant to section 99 of the LPA to make any Lease in respect of any Real Property without the prior written consent of the Security Agent unless permitted pursuant to the terms of each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement.
- (C) The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable by the Security Agent, without notice to each Chargor, on or at any time after this Deed has become enforceable as herein provided.

15. **Receiver**

15.1 **Appointment of Receiver**

- (A) After this Deed has become enforceable the Security Agent may without prior notice, appoint:
 - (1) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
 - (2) two or more Receivers of separate parts of the Secured Assets; or
 - (3) appoint another person(s) as an additional Receiver(s).
- (B) Any appointment under paragraph (A) above may be by deed, under seal or in writing under its hand.
- (C) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (D) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

15.2 **Statutory Powers of Appointment**

The powers of appointment of a Receiver pursuant to Clause 15.1 (*Appointment of Receiver*) above shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Secured Assets.

15.3 **Removal**

The Security Agent may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any

Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

15.4 **Remuneration**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

15.5 **Agent of Chargors**

- (A) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. Each Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (B) Neither the Security Agent nor any Secured Party will incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.
- (C) No Receiver shall at any time act as agent for the Security Agent.

16. **Powers of receiver**

16.1 **Statutory Powers**

- (A) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of any Chargor) has (to the extent permitted by law) all of the rights, powers and discretions conferred on:
 - (1) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed; and
 - (2) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

16.2 **Additional Powers**

In addition to those powers, rights and discretions set out in Clause 16.1(A)(1) and 16.1(A)(2) above, a Receiver shall have the following rights, powers and discretions:

(A) **Employees**

- (1) A Receiver may appoint and discharge managers, directors and secretaries for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(2) A Receiver may discharge any person appointed by any Chargor.

(B) Sale of Assets

(1) A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(2) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

(C) Mediation

A Receiver may refer to mediation any question in relation to any Secured Asset that he thinks fit.

(D) Delegation

A Receiver may delegate his power in accordance with this Deed.

(E) Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

(F) Protection of Assets

A Receiver may:

- (1) effect any repair or improvement of any Secured Asset; and
- (2) apply for and maintain any planning permission, building regulation, approval or any other authorisation, in each case as he thinks fit.

(G) Other Powers

A Receiver may:

- (1) do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Security Agent or any Receiver under or by virtue of this Deed or by applicable law;
- (2) manage any Secured Asset as he thinks fit;
- (3) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset; and
- (4) use the name of any Chargor for any of the purposes set out in this Clause 16 (*Powers of receiver*).

17. **Appointment of administrator**

- 17.1 Subject to the Insolvency Act 1986, at any time after the Security created by this Deed has become enforceable in accordance with Clause 14.2 (*Enforcement*), the Security Agent may appoint one or more qualified persons to be an Administrator of any Chargor, to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.
- 17.2 For the purposes of this sub-clause, a "qualified person" is a person qualified to act as an Administrator under the Insolvency Act 1986.

18. **Order of application**

18.1 **Application of Proceeds**

Unless otherwise determined by the Security Agent or a Receiver, all amounts received or recovered by the Security Agent or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 18.2 (*Order of Application*). This Clause 18 (*Order of application*) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

18.2 **Order of Application**

The order referred to in Clause 18.1 (*Application of Proceeds*) is:

- (A) in or towards payment of, or the provision for, all the costs, expenses and losses incurred, and payments made, by the Security Agent (in its capacity as Security Agent only) and/or any Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;
- (B) in or towards the payment or discharge of the Secured Obligations in the order provided in clause 16 (*Application of Proceeds*) of the Intercreditor Agreement; and
- (C) in payment of any surplus to each applicable Chargor or other person entitled to it.

19. **Protection of purchasers**

- 19.1 No purchaser or other person dealing with the Security Agent or a Receiver shall be bound to enquire:
- (A) whether the Secured Obligations have become payable;
 - (B) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - (C) whether any money remains due under the Debt Documents; or
 - (D) how any money paid to the Security Agent or to that Receiver is to be applied.
- 19.2 The receipt of the Security Agent or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Security Agent or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

20. **Liability of security agent and receiver**

20.1 **Liability**

Neither the Security Agent, any Receiver nor any of their respective Delegates and sub-delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

- (A) taking possession of or realising all or any part of the Secured Assets; or
- (B) taking any action permitted by this Deed,

be liable to any Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Security Agent, any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise except for any cost, losses or liabilities resulting solely and directly from the gross negligence or wilful default of the Security Agent, any Receiver or their respective Delegates and sub-delegates.

20.2 **Exoneration**

Neither the Security Agent, any Receiver nor any of their respective Delegates and sub-delegates shall have any duty:

- (A) to perform any Chargor's obligations or exercise any rights in relation to any Secured Asset;
- (B) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (C) to take up any offer in relation to any Secured Assets;
- (D) to give any notification to anyone in relation to any Secured Asset; or
- (E) to take any action to enforce any other person's obligations as regards any Secured Asset.

21. **Power of attorney**

21.1 Each Chargor, by way of security for the performance of its obligations under this Deed, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective Delegates and sub-delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed at any time which it is required to do but has failed so to do under Clause 23.12 (*Further Assurance*) or following the occurrence of an Event of Default which is continuing to:

- (A) execute, deliver and perfect a Legal Mortgage over any Material Property not already the subject of a registrable Legal Mortgage;
- (B) execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or solely desirable for:

- (1) carrying out any obligation imposed on any Chargor by this Deed or any agreement binding on a Chargor to which the Security Agent is a party (including, but not limited to, the execution and delivery of any charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Assets); or
- (2) enabling the Security Agent and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed or by applicable law (including, after the Security constituted by this Deed has become enforceable as provided in this Deed, the exercise of any right of a legal or beneficial owner of the Secured Assets or any part of the Secured Assets).

21.2 Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21.3 Each Chargor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 21 (*Power of attorney*)) with each Receiver appointed under this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of each Chargor.

22. **Delegation and discretion**

22.1 **Delegation**

- (A) The Security Agent and/or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are conferred and are exercisable by it under this Deed to any person or persons on such terms and conditions as it sees fit.
- (B) No such delegation pursuant to this Clause 22 (*Delegation and discretion*) shall preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or a Receiver itself or any subsequent delegation or revocation of such power, authority or discretion.
- (C) Neither the Security Agent nor any Receiver will have any liability to any Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the Delegate except to the extent any such loss or liability arises solely and directly from the gross negligence or wilful default of the Security Agent or any Receiver.

22.2 **Discretion**

Any right or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons and subject to being indemnified and/or secured and/or prefunded to its satisfaction by the Instructing Group and in accordance with the terms of the Intercreditor Agreement.

23. **Effectiveness of security**

23.1 **Continuing Security**

Subject to Clause 27 (*Release of security*), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Obligations until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Obligations or for any other reason.

23.2 **Cumulative Rights**

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Security Agent under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Security Agent or any Secured Party may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by applicable law, and accordingly, the Security Agent shall not be obliged before exercising any such rights, powers or remedies:

- (A) to make any demand of, or take any action or obtain any judgment in any court against, any Chargor;
- (B) to make or file any claim or proof in winding-up or dissolution of any Chargor; or
- (C) to enforce or seek to enforce any other Security held by it in respect of the Secured Obligations.

23.3 **No Merger of Security**

No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

23.4 **No Prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice this Security.

23.5 **Remedies and Waivers**

No election to affirm this Deed on the part of the Security Agent shall be effective unless in writing.

23.6 **Partial Invalidity**

If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Deed.

23.7 **Waiver of Defences**

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to any Chargor or any Secured Party including:

- (A) any time, waiver or consent granted or agreed to be granted to, or composition with, any Chargor or any other person;
- (B) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor or any Chargor;
- (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 Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- (E) any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Debt Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Debt Document or other documents);
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security or of the Secured Obligations; or
- (G) any insolvency or similar proceedings relating to any Chargor or any other person.

23.8 **Immediate Recourse**

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

23.9 **Appropriations**

Until the occurrence of the Discharge Date, any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations, or otherwise) and hold in an interest bearing suspense account any money received from any Chargor on account of the Secured Obligations.

23.10 Non-Competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Security Agent is obtained, a Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (A) to claim any contribution from any other provider of Security or any guarantor of the Secured Obligations; or
- (B) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's rights under the Debt Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Obligations by any Secured Party.

If any Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Security Agent in connection with the Secured Obligations to be repaid in full) on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or to the Security Agent's nominee.

23.11 Tacking

Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Mortgaged Property.

23.12 Further Assurance

- (A) Each Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Mortgage over any Material Property in England and Wales not already the subject of a registrable Legal Mortgage.
- (B) Each Chargor shall promptly, at its own cost, do whatever the Security Agent requires:
 - (1) to create, perfect and/or protect the Security created or intended be created by this Deed;
 - (2) to create, perfect and/or protect the priority of the Security created or intended be created by this Deed;
 - (3) to facilitate the exercise of any rights, powers and remedies vested in the Security Agent or any Receiver (or their respective Delegates) by this Deed and/or by the law; and/or
 - (4) to facilitate the realisation of the Secured Assets.
- (C) In order to satisfy their obligations under sub-clauses (A) and (B) above, each Chargor, shall immediately, upon the request of the Security Agent, execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Secured Assets (whether in favour of the Security Agent or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the Secured Assets.

24. **Prior security interests**

- 24.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Deed, the Security Agent may redeem such prior Security or procure the transfer of such Security to itself.
- 24.2 The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor absent manifest error by the Security Agent.
- 24.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Agent on demand together with accrued interest on such sums at the rate from time to time applicable to unpaid sums specified in the Senior Loan Note Issuance Deed and, after the Senior Discharge Date, the Mezzanine Facilities Agreement from the time or respective times of the same having been paid or incurred until payment of such sums (as well as after as before judgment).

25. **Subsequent security interests**

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Secured Assets or any part of the Secured Assets which is prohibited by the terms of any Debt Document, all payments made by or on behalf of any Chargor to the Security Agent or any of the other Secured Parties after such receipt of notice will (in the absence of any express contrary appropriation by the relevant Chargor) 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 at the time that notice was received.

26. **Suspense account**

All monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations.

27. **Release of security**

- 27.1 Upon the occurrence of the Discharge Date, the Security Agent shall promptly, at the request and cost of each Chargor, release and cancel the security constituted by this Deed and procure the reassignment to such Chargor of the property and assets assigned to the Security Agent pursuant to this Deed, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its Delegates.
- 27.2 Prior to any proposed disposal of any Secured Asset which is permitted under the Debt Documents, the Security Agent shall promptly, at the request and cost of each Chargor:
- (A) release and cancel the security constituted by this Deed over such Secured Asset;

- (B) where relevant, procure the reassignment to each Chargor of that Secured Asset assigned to the Security Agent pursuant to this Deed; and
- (C) take any other action (including providing any letter of non-crystallisation) reasonably requested by each Chargor in connection with such Secured Asset,

in each case without recourse to, or any representation or warranty by, the Security Agent or any of its Delegates.

28. **Financial collateral**

28.1 To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Security Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Obligations without obtaining any court authorisation and in such order as the Security Agent may in its absolute discretion determine.

28.2 The Parties agree that the value of any Secured Asset appropriated in accordance with clause 28.1 above shall be:

- (A) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation; or
- (B) in the case of any other cash, the amount of the currency of denomination of the Secured Obligations that the Security Agent could purchase with the amount of such cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign market at or about 11:00 a.m. on that date; or
- (C) in the case of Investments, shall be the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index, independent valuation or as determined by such other method as the Security Agent may select (acting reasonably and having regard to the nature of such Shares).

28.3 The Parties agree that the method of valuation provided for in this Clause 28 (*Financial collateral*) is commercially reasonable for the purposes of the Regulations.

29. **Currency**

29.1 **Relevant Currency**

Each Chargor is obliged under this Deed to discharge the Secured Obligations in the Relevant Currency.

29.2 **Receipt in Wrong Currency**

If at any time the Security Agent receives a payment (including by set-off) referable to any of the Secured Obligations from any source in a currency other than the Relevant Currency, then:

- (A) that payment will take effect as a payment to the Security Agent of the amount in the Relevant Currency which the Security Agent is able to purchase (after deduction of

any relevant costs) with the amount of the payment so received at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and

- (B) if such payment is treated pursuant to paragraph (A) above as a payment of an amount which falls short of the relevant liability of each Chargor expressed in the Relevant Currency, each Chargor as a separate and independent obligation will on demand from time to time indemnify the Security Agent against such shortfall.

30. **Payments to be made without deduction**

30.1 **No Deductions**

All sums payable by any Chargor under this Deed shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Security Agent may designate. All such payments shall be made in full without set-off of any sum owing by the Security Agent to each Chargor or counterclaim and free and clear of any deductions of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by applicable law.

30.2 **Grossing-Up**

If at any time any Chargor is required by applicable law to make any deduction or withholding from any payment due from such Chargor to the Security Agent, such Chargor shall simultaneously pay to the Security Agent whatever additional amount is necessary in accordance with Clause 14 (*Tax Gross Up and Indemnities*) of the Senior Loan Note Issuance Deed and Clause 12 (*Tax Gross Up and Indemnities*) of the Mezzanine Facilities Agreement.

31. **Assignment and transfer**

31.1 **Chargors' consent to assignment/transfer by Security Agent**

Each Chargor consents to the assignment and/or transfer by the Security Agent of any of its rights and/or obligations under this Deed to any person which is appointed as Security Agent from time to time in accordance with the Intercreditor Agreement.

31.2 **No assignment/transfer by Chargors**

No Chargor may assign or transfer any of its rights and/or obligations under this Deed.

32. **Indemnity to the security agent**

Each Chargor shall within three Business Days of written demand indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them (except to the extent any such loss is caused solely and directly by the gross negligence or wilful default of the Security Agent, any Receiver or any Delegate) as a result of:

- (A) the taking, holding, protection or enforcement of the Security constituted under this Deed;
- (B) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and their Delegate and sub-delegates by this Deed or by law; or

- (C) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

33. **Miscellaneous**

33.1 **Variations**

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by the Chargors and the Security Agent.

33.2 **Third Party Rights**

- (A) Unless expressly provided to the contrary in the Debt Documents, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.
- (B) Notwithstanding any term of each of the Debt Documents, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

33.3 **Perpetuity Period**

The trusts created by this Deed have a perpetuity period of 125 years.

33.4 **Counterparts**

This Deed 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 Deed.

34. **Notices**

34.1 **Communications in Writing**

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

34.2 **Addresses**

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

- (A) in the case of the Security Agent, that identified by its name below; and
- (B) in the case of the Chargors that notified in writing to the Security Agent on or prior to the date on which it became a Party or any substitute address fax number or department or officer as any Chargor may notify to the Security Agent (or the Security Agent may notify to such Chargor, if a change is made by the Security Agent) by not less than five Business Days' notice.

34.3 **Delivery**

- (A) Any communication or document made or delivered by the Security Agent to each Chargor under or in connection with this Deed shall only be effective:

- (1) if by way of fax, when received in legible form (provided that confirmation of transmission is mechanically or electronically generated and kept on file by the Security Agent); or
 - (2) if by way of letter, when it has been left at the relevant address, one Business Day after deposit with an overnight courier service or five Business Days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address, and, in the case of the Security Agent, if a particular department or officer is specified as part of its address details provided under Clause 34.2 (*Addresses*), if addressed to that department or officer.
- (B) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 34.2 (*Addresses*) (or any substitute department or officer as the Security Agent will specify for this purpose).

34.4 **English Language**

- (A) Any notice given under or in connection with this Deed must be in English.
- (B) All other documents provided under or in connection with this Deed must be:
- (1) in English; or
 - (2) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

35. **Governing law and jurisdiction**

35.1 **Governing Law**

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

35.2 **Jurisdiction of English Courts**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This Clause 35.2 (*Jurisdiction of English courts*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

- (D) Without prejudice to any other mode of service allowed under any relevant law, each Chargor not incorporated in the UK irrevocably appoints United Kapital as its agent for service of process in relation to any proceedings before the courts of England in connection with this Deed and United Kapital Limited, by its execution of this Agreement, accepts that appointment and agrees that failure by it as a process agent to notify any Chargor of the process will not invalidate the proceedings concerned. If United Kapital Limited is unable for any reason to act as agent for service of process, United Kapital Limited must immediately (and in any event within 3 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

36. **Security agent provisions**

The Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other applicable Debt Documents.

THIS DEED is executed as a deed by each Chargor and is signed for and on behalf of the Security Agent and is delivered and takes effect on the date at the beginning of this Deed.

SCHEDULE 1 : MORTGAGED PROPERTY

PART 1 : REGISTERED LAND

None.

PART 2 : UNREGISTERED LAND

None.

SCHEDULE 2 : INITIAL SHARES

Shares in each of the entities listed below:

| Chargor | Company Name | Registered Number | Registered Office |
|---------------------|-------------------------|--------------------------|---|
| Capify Group Ltd | Capify UK Group Limited | 11716002 | 7th Floor Station House, Stamford New Road, Altrincham, Cheshire, United Kingdom, WA14 1EP |
| Capify UK Group Ltd | United Kapital Limited | 06575165 | 7th Floor Station House, Stamford New Road, Altrincham, Cheshire, United Kingdom, WA14 1EP |
| Capify UK LLC | Capify UK Limited | 11715963 | 7th Floor Station House, Stamford New Road, Altrincham, Cheshire, United Kingdom, WA14 1EP |
| Capify UK Group Ltd | Capify Limited | 10183728 | 7th Floor Station House, Stamford New Road, Altrincham, Cheshire, United Kingdom, WA14 1EP |

SCHEDULE 3 : ACCOUNTS**PART 1 : FUNDING ACCOUNTS AND UK PRE-FUNDING ACCOUNTS****Funding Account**

| Account Holder | Bank Account Number | Type | Bank | Currency |
|-----------------------|----------------------------|------------------|-------------------|-----------------|
| Capify UK Ltd | ██████████ | (Funding Account | Barclays Bank Plc | GBP |

UK Pre-Funding Account

| Account Holder | Bank Account Number | Type | Bank | Currency |
|-----------------------|----------------------------|-------------|-------------------|-----------------|
| Capify UK LLC | ██████████ | Pre-Funding | Barclays Bank Plc | GBP |

PART 2 : COLLECTIONS ACCOUNTS

| Account Holder | Bank Account Number | Type | Bank | Currency |
|-----------------------|----------------------------|---------------------------------|----------------------|-----------------|
| Capify UK Ltd | ██████████ | Automated Collection Account | Barclays Bank Plc | GBP |
| Capify UK Ltd | ██████████ | Manual Collection Account | Barclays Bank Plc | GBP |

PART 3 : GENERAL ACCOUNTS

| Account Holder | Bank Account Number | Type | Bank | Currency |
|-----------------------|----------------------------|-------------|---------------|-----------------|
| United Kapital Ltd | ██████████ | Operating | Barclays Plc | GBP |
| United Kapital Ltd | ██████████ | Operating | HSBC Bank plc | GBP |

PART 4 : RESERVE ACCOUNT

| Account Holder | Bank Account Number | Type | Bank | Currency |
|----------------|---------------------|-----------------|-------------------|----------|
| Capify UK Ltd | | Reserve Account | Barclays Bank Plc | GBP |

SCHEDULE 4 : CONTRACTS

1. The UK Receivables Purchase Agreement (as defined in each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement).
2. Each UK Receivables Contract and any security document or guarantee, Processing Agreement, agreement with any Split Funding Processor or otherwise, in each case entered into in respect of such UK Receivables Contract, entered into by it from time to time.
3. The Back-Up Servicing Agreement.
4. GoCardless Payment Services Agreement and Payments Order Form between GoCardless Limited and United Kapital Limited dated 5 October 2022, as amended from time to time.
5. Split Funding Agreement between Advanced Payments Solutions Limited and United Kapital Limited dated 30 November 2018, as amended from time to time.
6. Split Funding Deed of Agreement between FDR Limited and United Kapital Limited dated 19 December 2018, as amended from time to time.

SCHEDULE 5 : INSURANCE POLICIES

1. A Computer Insurance policy in the names of United Kapital Limited and United Merchant Services Limited (policy reference [REDACTED]).

SCHEDULE 6 : FORM OF LEGAL MORTGAGE

THIS DEED is dated [●] between:

- (1) **[CHARGOR]** registered in [[England and Wales] with company number [●]] (the "**Chargor**"); and
- (2) **[NAME OF SECURITY AGENT]** whose office is at [●] or such other office as it may select from time to time as trustee for the Secured Parties (as defined in each of the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement referred to below) (the "**Security Agent**").

BACKGROUND

The Chargor enters into this Deed in connection with the Senior Loan Note Issuance Deed and the Mezzanine Facilities Agreement (as defined below).

IT IS AGREED as follows:

1. **Definitions**

In this Deed:

"**Debenture**" means the debenture dated [●] granted by, amongst others, the Chargor in favour of the Security Agent.

"**Mezzanine Facilities Agreement**" means the mezzanine facilities agreement entered on [●] between, amongst others, the Chargor, the Security Agent and Omega Advisors, Inc.

"**Mortgaged Property**" means any freehold, leasehold or immovable property specified in the Schedule to this Deed.

"**Senior Loan Note Issuance Deed**" means the senior loan note issuance deed entered on [●] between, amongst others, the Chargor, the Security Agent and the Original Loan Noteholders.

2. **Construction**

- 2.1 Unless defined in this Deed, a term defined in the Debenture has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- 2.2 The provisions of Clause 2 (*Construction*) and Clause 14 to 34 (inclusive) are incorporated into this Deed as if references in those clauses to the Debenture were references to this Deed and if all references in those clauses to Secured Assets were references to the Mortgaged Property.

3. **Undertaking to pay**

The Chargor covenants with the Security Agent to pay, discharge and satisfy, upon the written demand of the Security Agent, all the Secured Obligations at the times and in the manner provided for in the Debt Documents.

4. **Security**

- 4.1 All Security created under this Deed:

- (A) is created in favour of the Security Agent;
- (B) is security for the payment, discharge and performance of all the Secured Obligations except for any Secured Obligations which, if secured by this Deed, would cause such security to be unlawful or prohibited by any applicable law; and
- (C) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4.2 The Chargor charges by way of first legal mortgage all the Mortgaged Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use the Mortgaged Property.

5. **Application to the land registry**

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or its conveyancer.”

6. **Further advances**

6.1 For the purposes of section 94(i) of the LPA and section 49(3) of the Land Registration Act 2002, the Security Agent confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Senior Loan Note Issuance Deed and Mezzanine Facilities Agreement subject to the terms of the Debt Documents.

6.2 The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Mortgaged Property

7. **Miscellaneous**

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

8. **Counterparts**

This Deed 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 Deed.

9. **Governing law**

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

9.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or

termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

- (A) The Chargor and the Security Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither the Chargor nor the Security Agent will argue to the contrary.
- (B) This Clause 9 (*Governing law*) is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

9.3 [Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

- (A) irrevocably appoints [●] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (B) agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned.
 - (1) If any person appointed as agent for process is unable for any reason to act as agent for service of process, the Chargor shall immediately (and in any event within [●] days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
 - (2) The Chargor expressly agrees and consents to the provisions of this Clause 9 (*Governing law*).]

THIS DEED is executed as a deed by the Chargor and is signed for and on behalf of the Security Agent and is delivered and takes effect on the date stated at the beginning of this Deed.

THE SCHEDULE TO THE LEGAL MORTGAGE

PART 1 : REGISTERED LAND

| District and County/London Borough | Description of Property | Title Number |
|------------------------------------|-------------------------|--------------|
| | [•] | [•] |

PART 2 : UNREGISTERED LAND

[Name of Chargor]

The freehold/leasehold property known as [●] and comprised in the following title (deed)(s) and other documents of title.

| Date | Document | Parties |
|------|----------|---------|
| | | |
| | | |

EXECUTION PAGES TO LEGAL MORTGAGE

The Chargor

EXECUTED AS A DEED by)
[INSERT NAME OF CHARGOR])
acting by its director in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

The Security Agent

Signed for and on behalf of
[INSERT NAME OF SECURITY AGENT]

By:

Address:

Fax:

Attention:

SCHEDULE 7 : FORM OF NOTICE AND ACKNOWLEDGMENT FOR ACCOUNT BANK**PART 1 : FORM OF NOTICE TO ACCOUNT BANK***[On the Letterhead of the Chargor]*

To: [name and address of third party bank]

Attention: [●]

Copy to: [Security Agent's details]

Date: [●]

Dear Sirs

Debenture dated [●] (the "Debenture") between, amongst others, [●] (the "Chargor") and [●] (the "Security Agent")

This letter constitutes notice to you that, pursuant to the Debenture, we have [charged (by way of first fixed charge)] [assigned by way of security] in favour of the Security Agent all our present and future rights and interest in and to account number [●] in our name with you (the "Account") together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights.

In this notice, "Related Rights" means, in respect of the Account, all present and future:

- (A) money and proceeds of any nature paid or payable in relation to the Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Account; and
- (B) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Account.

We irrevocably instruct and authorise you to:

- 1. credit to the Account all interest from time to time earned on the sums of money held in the Account;
- 2. upon written notice from the Security Agent that a Default has occurred and is continuing or the Repeating Representations (as defined in the Senior Loan Note Issuance Deed or, after the Senior Discharge Date, the Mezzanine Facilities Agreement) are not correct, with such notice being acknowledged in writing to you:
 - 2.1 operate such Account to the order of the Security Agent;
 - 2.2 hold all sums from time to time standing to the credit of such Account to the order of the Security Agent;
 - 2.3 pay or release all or any part of the sums from time to time standing to the credit of such Account in accordance with the written instructions of the Security Agent at any time and from time to time; and
 - 2.4 comply with the terms of any written notice or instructions in any way relating to the Account or the sums standing to the credit of the Account from time to time which you may receive

at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Account and that neither the Security Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Account.

For the avoidance of doubt, prior to the service of any notice served on you under paragraph 2 above, we shall be free to operate the Account.

The instructions in this notice may not be revoked or varied without the prior written consent of the Security Agent.

Notwithstanding anything to the contrary in this Notice:

1. you shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent); and
2. you shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction; and
3. your right to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account shall continue to apply in relation to your standard bank charges and fees; and
4. you shall not be deemed to be a trustee for us or the Security Agent of the Account.

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to [*identify Security Agent officer*] at [*insert address details of Security Agent*] with a copy to us at the above address.

Yours faithfully

[Authorised signatory of Chargor]

PART 2 : FORM OF ACKNOWLEDGEMENT FROM ACCOUNT BANK*[On the letterhead of the Account Bank]*

To: [Security Agent]

Attention: [•]

Copy to: [•]

Date: [•]

Dear Sirs

Debenture dated [•] (the “Debenture”) between, amongst others, [•] (the “Chargor”) and [•] (the “Security Agent”)

We confirm receipt from the Chargor of a notice dated [•] 202[•] (the “Notice”) of the creation of [an assignment] [a first fixed charge], pursuant to the terms of the Debenture, of all the Chargor's present and future rights and interest in and to account number [•] held with us in the name of the Chargor (the “Account”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
2. we have not, to the best of the knowledge of the relevant business team responsible for the Account, received notice of the creation of any other assignment or security regarding the Account or of the creation of any third party interest in the Account or in the sums of money held in the Account or the debts represented by those sums and we will notify you promptly should we receive any such notice; and
3. we do not have and will not in future create, accept or enforce any security interest or right of set-off or combination or other right in respect of the Account, the sums of money held in the Account or the debts represented by those sums.

Our acknowledgement of the Notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent); and
2. we shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction; and
3. our right to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account shall continue to apply in relation to our standard bank charges and fees; and

4. we shall not be deemed to be a trustee for the Chargor or the Security Agent of the Account(s).

This letter is governed by English law.

Yours faithfully

for and on behalf of
[third party bank]

SCHEDULE 8 : FORM OF NOTICE AND ACKNOWLEDGEMENT FOR COUNTERPARTY**PART 1 : FORM OF NOTICE TO COUNTERPARTY**

[On the letterhead of the Chargor]

To: [Contract counterparty]

Copy to: [Security Agent's details]

Date: [●]

Dear Sirs

Debenture dated [●] between, amongst others, [●] (the "Chargor") and [●] (the "Security Agent") (the "Debenture")

This letter constitutes notice to you that pursuant to the Debenture we have assigned to the Security Agent by way of security all our present and future rights under or in connection with *[insert details of Contract]* (the "Contract") (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights.

In this notice, "Related Rights" means, in respect of the Contract, all present and future:

- (A) money and proceeds of any nature paid or payable in relation to the Contract, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Contract; and
- (B) rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Contract.

We irrevocably authorise and instruct you to:

1. disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Contract as the Security Agent may at any time request;
2. [deal only with the Security Agent in relation to the Contract unless you receive written instructions from the Security Agent to the contrary;
3. pay all sums from time to time due and payable by you under the Contract in accordance with any written instructions given to you by the Security Agent from time to time;
4. comply with the terms of any written notice or instructions relating to the Contract or the debts represented by such Contracts which you receive from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and] OR
2. [deal with us in relation to the Contract; and
3. pay to us all sums from time to time due and payable by you under the Contract, until such time as you receive notice from the Security Agent instructing you otherwise (an "Instruction Notice") following which you shall comply with all instructions contained in such Instruction Notice or in any subsequent notice or instructions relating to the Contract or the debts represented by such Contract which you receive from the Security Agent without any

reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction;]

[4/5.] send copies of all notices and communications relating to the Contract to the Security Agent as well as to us.

We further instruct you that upon receipt of notice from the Security Agent that an Event of Default (as defined in each of the Senior Loan Note Issuance Deed and Mezzanine Facilities Agreement) has occurred and is continuing:

1. all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent (provided that the Security Agent shall have no greater rights under this notice than we have under the Contract);
2. all rights to compel performance of the Contract are exercisable by the Security Agent although the Chargor shall remain liable to perform all of the obligations assumed by it under the Contract; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Contract belong to the Security Agent to the exclusion of the Chargor.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Contract and that neither the Security Agent, any Receiver nor any of their agents will at any time have any liability to you under the Contract.

We are not permitted to agree any amendment or supplement to, or to waive any term of the Contract, or to terminate the Contract or to allow it to lapse [other than where the Contract expires in accordance with its terms and not by reason of default] without the prior written consent of the Security Agent.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address], with a copy to us at the above address.

Yours faithfully

For and on behalf of
[Chargor]

PART 2 : FORM OF ACKNOWLEDGEMENT FROM COUNTERPARTY

[On the letterhead of the Counterparty]

To: [Security Agent]

[Address]

Copy: [Chargor]

Date: [●]

Dear Sirs

Debenture dated [●] between, amongst others, [●] (the “Chargor”) and [●] (the “Security Agent”) (the “Debenture”)

We confirm receipt from the Chargor of a notice dated [●] (the “Notice”) of an assignment, pursuant to the terms of the Debenture, of all the Chargor’s present and future rights under or in connection with *[insert details of Contract]* (the “Contract”) (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
2. we have not received notice of the creation of any other assignment of or security over rights or proceeds arising under the Contract in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice;
3. we have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor any right of set-off, counter claim or other right relating to the Contract;
4. we agree that no term of the Contract may be amended, supplemented or waived without your prior written consent; and
5. we agree that the Contract may not be terminated or allowed to lapse [other than where the Contract expires in accordance with its terms and not by reason of default] without your prior written consent.

This letter is governed by English law.

Yours faithfully

For and on behalf of
[Counterparty]

SCHEDULE 9 : FORM OF NOTICE AND ACKNOWLEDGEMENT FOR INSURER**PART 1 : FORM OF NOTICE TO INSURER***[On the letterhead of the Chargor]*

To: [insert name and address of Insurer]

Copy to: [Security Agent's details]

Date: [•]

Dear Sirs

Debenture dated [•] between, amongst others, [•] (the "Chargor") and [•] (the "Security Agent") (the "Debenture")

This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Security Agent by way of security all amounts payable to us under or in connection with the [describe insurances] (the "Policy"), all our rights in connection with those amounts and all Related Rights.

In this notice, "Related Rights" means, in respect of the Policy, all present and future:

- (A) money and proceeds of any nature paid or payable in relation to the Policy, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Policy; and
- (B) rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Policy.

We irrevocably authorise and instruct you to, upon written notice from the Security Agent that an Event of Default (as defined in each of the Senior Loan Note Issuance Deed and Mezzanine Facilities Agreement) has occurred and is continuing:

1. disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policy as the Security Agent may at any time request;
2. pay any sums from time to time due and payable by you under the Policy to the Security Agent in accordance with any written instructions given to you by the Security Agent from time to time;
3. comply with the terms of any notice or instructions relating to the Policy which you receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction);
4. note on the Policy the Security Agent's interest as first priority assignee of (i) all amounts payable under the Policies; and (ii) all rights in connection with those amounts under the Policy; and
5. send copies of all notices issued under the Policy to the Security Agent as well as to us.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Policy and that neither the Security Agent, any Receiver nor any of their agents nor any other person will have any liability to you under the Policy.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us at the above address.

This notice is governed by English law.

Yours faithfully

For and on behalf of
[Chargor]

PART 2 : FORM OF ACKNOWLEDGEMENT FROM INSURER*[On the letterhead of the Insurer]*

To: [Security Agent]

[Address]

Copy: [Chargor]

Date: [●]

Dear Sirs

Debenture dated [●] between, amongst others, [●] (the “Chargor”) and [●] (the “Security Agent”) (the “Debenture”)

We acknowledge receipt from the Chargor of a notice dated [●] (the “Notice”) of an assignment, pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargor under or in connection with the Policy; (ii) all the Chargor’s rights in connection with those amounts; and (iii) all Related Rights (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
2. we have noted your interest as first priority assignee of the amounts and rights, title and interest under the Policy;
3. after receipt of written instructions from the Security Agent in accordance with paragraph 2 of the Notice, we will pay all monies to which the Chargor are entitled under the Policy direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
4. we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policy in favour of any third party or the creation of any other third party interest in those rights or proceeds; and
5. we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counterclaim, or other right, in relation to any sum paid or payable under the Policy.

All terms used in this letter have the same meaning as in the Notice.

This letter is governed by English law.

Yours faithfully

For and on behalf of
[Name of insurance company]

SCHEDULE 10 : THE CHARGORS

| Company Name | Registered Number | Registered Office |
|-------------------------|--------------------------|--|
| Capify Group Limited | 11715907 | 7th Floor Station House, Stamford New Road, Altrincham, Cheshire, United Kingdom, WA14 1EP |
| Capify UK Group Limited | 11716002 | 7th Floor Station House, Stamford New Road, Altrincham, Cheshire, United Kingdom, WA14 1EP |
| Capify UK LLC | 7176330 | 3500 S, Dupont Highway, Dover, DE, 19901 |
| United Kapital Limited | 06575165 | 7th Floor Station House, Stamford New Road, Altrincham, Cheshire, United Kingdom, WA14 1EP |
| Capify UK Limited | 11715963 | 7th Floor Station House, Stamford New Road, Altrincham, Cheshire, United Kingdom, WA14 1EP |
| Capify Limited | 10183728 | 7th Floor Station House, Stamford New Road, Altrincham, Cheshire, United Kingdom, WA14 1EP |

EXECUTION PAGES

CAPIFY GROUP LIMITED as Chargor

EXECUTED AS A DEED

By Capify Group Limited

[Redacted Signature]

Signature of Director

David Goldin

Name of Director

In the presence of

[Redacted Signature]

Signature of witness

Rori Goldin

Name of witness

[Redacted Address]

Address of witness

Homemaker

Occupation of witness

CAPIFY UK GROUP LIMITED as Chargor
EXECUTED AS A DEED

By Capify UK Group Limited

[Redacted Signature]

David Goldin

Signature of Director

Name of Director

In the presence of

[Redacted Signature]

Signature of witness

Name of witness

[Redacted Address]

Address of witness

Homemaker

Occupation of witness

CAPIFY UK LLC as Chargor

EXECUTED AS A DEED



By: Capify UK LLC

Name: David Goldin

Title: Chief Executive Officer

CAPIFY UK LIMITED as Chargor

EXECUTED AS A DEED

By Capify UK Limited

[Redacted Signature]

Signature of Director

David Goldin

Name of Director

In the presence of

[Redacted Signature]

Signature of witness

Rori Goldin

Name of witness

[Redacted Address]

Address of witness

Homemaker

Occupation of witness

UNITED KAPITAL LIMITED as Chargor

EXECUTED AS A DEED

By United Kapital Limited

[Redacted Signature]

David Goldin

Signature of Director

Name of Director

In the presence of

[Redacted Signature]

Rori Goldin

Signature of witness

Name of witness

[Redacted Address]

Homemaker

Address of witness

Occupation of witness

CAPIFY LIMITED as Chargor

EXECUTED AS A DEED

By Capify Limited

_____

David Goldin

Signature of Director

Name of Director

In the presence of

_____

Rori Goldin

Signature of witness

Name of witness



Address of witness

Homemaker

Occupation of witness

WILMINGTON TRUST (LONDON) LIMITED as Security Agent

EXECUTED AS A DEED

By Wilmington Trust (London) Limited

[Redacted Signature]

Chris Hurford
Vice President

Signature of Authorised Signatory

Name of Authorised Signatory

In the presence of

[Redacted Signature]

Signature of witness

Biko Twesiime
Relationship Manager

Name of witness

Address of witness

Occupation of witness

Third Floor
1 King's Arms Yard
London
EC2R 7AF

[Redacted Address Line]

[Redacted Address Line]