101568/91

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

MR01

Particulars of a charge

IRIS Laserform

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

You can use the WebFiling service to file this form online Please go to www companieshouse gov uk

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

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

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

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

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

MONDAY

L2EL3P9L

LD3 12/08/2013 #70

COMPANIES HOUSE

For official use

1 Company details

Company number	0 6 6 7 5 8 4 3
Company name in full	Centric SPV 2 Limited

→ **Filling in this form** Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date	d 0 d 6 m 0 m 8 y 2 y 0 y 1 y 3

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

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

Name	Lloyds TSB Commercial Finance Limited
	(Security Agent)
Name	
Name	
Name	

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

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

4 Description

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

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

Description

5 Fixed charge or fixed security

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

[x] **Yes**

☐ **No**

6 Floating charge

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

[x] **Yes** Continue

☐ **No** Go to **Section 7**

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

[x] **Yes**

7 Negative Pledge

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

[x] **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X DLA Piper UK LLP X

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

MR01
Particulars of a charge

Presenter information

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

Contact name Sarah Moffat

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX: 33866 Finsbury Square

Telephone 08700 111 111

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

Important information

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

How to pay

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

Make cheques or postal orders payable to 'Companies House'

Where to send

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

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

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

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

Further information

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

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6675843

Charge code: 0667 5843 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2013 and created by CENTRIC SPV 2 LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2013

12X

Given at Companies House, Cardiff on 14th August 2013

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DLA PIPER

DLA PIPER

WE HEREBY CERTIFY THIS TO BE A TRUE COPY OF THE ORIGINAL

DATE 9 August 2013

SIGNED

DLA PIPER UK LLP

DATED 6 August **2013**

(1) THE COMPANIES NAMED IN THIS DEED AS OBLIGORS

- and -

(2) LLOYDS TSB COMMERCIAL FINANCE LIMITED
as Security Agent

GROUP DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated 6 August 2013 and made between, among others (1) the Obligors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed):

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THIS GROUP DEBENTURE is made on 6 August 2013

BETWEEN

(1) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the **"Original Obligors"**); and

(2) **LLOYDS TSB COMMERCIAL FINANCE LIMITED** (as security trustee for the Secured Parties (as defined below) and in such capacity, the **"Security Agent"**).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed·

(a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

(b) at all times the following terms have the following meanings

"Accession Deed" means an accession deed substantially in the form set out in schedule 5 (*Form of Accession Deed*),

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*),

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

"Centric" means Centric SPV 1 Limited whose registered office is at 69 Park Lane, Croydon CR0 1JD and is registered with company number 06441060,

"Centric ABL Agreement" means in respect of Centric only, any Client Agreement insofar as that agreement relates to an ABL Facility;

"Centric ABL Insurance Interests" means Centric Client Inventory Insurance Interests, Centric Client P&M Insurance Interests and Centric Client Property Insurance Interests;

"Centric ABL Security Interests" means all Centric Inventory Security Interests, all Centric P&M Security Interests and all Centric Property Security Interests;

"Centric Client" means any person which has entered or which enters into a receivables financing facility and/or asset based lending facility provided by Centric,

"Centric Client Inventory Insurance Interest" means all policies of insurance (and all cover notes) related to inventory which are at any time held by, or written in favour of a Centric Client and in which Centric has an interest;

"Centric Client P&M Insurance Interest" means all policies of insurance (and all cover notes) related to plant and machinery which are at any time held by, or written in favour of a Centric Client and in which Centric has an interest,

"Centric Client Property Insurance Interest" means all policies of insurance (and all cover notes) related to property which are at any time held by, or written in favour of a Centric Client and in which Centric has an interest;

"Centric Client Security Interest" means each Centric Client Inventory Insurance Interest, Centric Client P&M Insurance Interest, Centric Client Property Insurance Interest, Centric Inventory Security Interest, Centric Other Security Interest, Centric P&M Security Interest, Centric Property Security Interest and Centric Receivables Security Interest;

"Centric Inventory Security Interest" means all Security given by a Centric Client in favour of Centric in relation to the raw materials, work in progress and finished goods which are the stock-in-trade of the Centric Client, where that Centric Client has been provided with an Inventory Facility,

"Centric Other Security Interest" means Security given by a Centric Client in favour of Centric, other than Centric ABL Security Interests and Centric Receivables Security Interests;

"Centric P&M Security Interest" means all Security given by a Centric Client in favour of Centric in relation to equipment of the Centric Client, where that Centric Client has been provided with a Plant & Machinery Facility,

"Centric Property Security Interest" means all Security given by a Centric Client who has been provided with a Property Facility in favour of Centric in relation to all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Centric Client, or in which the Centric Client has an interest at any time, together with.

(a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,

(b) all easements, rights and agreements in respect thereof; and

(c) the benefit of all covenants given in respect thereof,

"Centric Receivables Security Interest" means all Security granted by a Centric Client in favour of Centric and which relates to Debts purportedly assigned to Centric under a receivables financing facility provided by Centric to the Centric Client, but which have not or do not for any reason, vest absolutely and effectively in Centric,

"Centric Servicing Agreement" means the agreement between Opco and Centric dated 6 May 2008;

"Centric SPV 2" means Centric SPV 2 Limited whose registered office is at 69 Park Lane, Croydon CR0 1JD and is registered with company number 06675843;

"Charged Investments" means the Charged Securities and all present and future Securities Rights accruing to all or any of the Charged Securities,

"Charged Securities" means:

(a) the securities specified in schedule 2 (*Details of Charged Securities*); and

(b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by an Obligor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Obligor has an interest at any time;

"Client Agreement" means

(a) in relation to Resource, any present or future agreement recording the terms of a receivables financing facility provided to a Resource Client and entered into by Resource in the ordinary course of business;

(b) in relation to Centric, any present or future agreement recording the terms of a receivables financing or asset based lending facility provided to a Centric Client and entered into by Centric in the ordinary course of business;

"Companies" means Resource and Centric and **"Company"** means either of them,

"Costs" means all fees, costs, charges and expenses (including all legal and other professional fees, expenses and disbursements), whether present, future, actual or contingent,

"CREST" means the clearance system operated by Euroclear UK & Ireland Limited;

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed,

"Declared Date" means the date following the occurrence of a Termination Event upon which the Receivables Purchaser declares that it, or its agent, has collected the maximum possible proceeds of all and any Debts outstanding on or after the date of the relevant Termination Event having exercised its rights under the Facilities Agreement and conducted its usual business practices with a view to maximising realisations from such Debts (at all times insofar as such action remains, in the opinion of the Receivables Purchaser acting reasonably and in good faith, economic and cost effective),

"Declared Default" means a Default in respect of which any rights have been exercised or enforced by the Agent and/or the Receivables Purchaser under clause 33.3 (*Consequences of Termination Events*) of the Facilities Agreement;

"Default Rate" means the then prevailing Resource Discount Rate or Centric Discount Rate or rate at which interest is calculated under the Loan Facility, whichever is greater;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"Existing Centric Non-Vesting Debt" means any Centric Debt existing on the 2013 Amendment Date and purportedly assigned to the Receivables Purchaser pursuant to the Facilities Agreement but which does not, for any reason, vest (or has not for any reason vested) absolutely and effectively in the Receivables Purchaser;

"Existing Resource Non-Vesting Debt" means any Resource Debt existing on the 2013 Amendment Date and purportedly assigned to the Receivables Purchaser pursuant to the

Facilities Agreement but which does not, for any reason, vest (or has not for any reason vested) absolutely and effectively in the Receivables Purchase,

"Excluded Proceeds" means all and any monies paid to the Resource Collection Account, the Centric Collection Account or any Trust Account which are not the proceeds of Debts;

"Facilities Agreement" means the receivables financing and revolving loan agreement originally dated 21 December 2007 and as amended and/or restated from time to time, most recently pursuant to an amendment and restatement deed dated on or around the date of this Deed, and made between (amongst others) Lloyds TSB Commercial Finance Limited as Receivables Purchaser, Ancillary Lender, Arranger and Agent, the Existing Participants, the Original Lenders, the Security Agent and the Companies (amongst others) as Obligors, pursuant to which the Receivables Purchaser and Lenders have agreed to make certain facilities available to the Companies;

"Finco" means Centric Group Finance Limited whose registered office is at 69 Park Lane, Croydon CR0 1JD and is registered with company number 06405442;

"Future Centric Non-Vesting Debt" means any Centric Debt coming into existence after the 2013 Amendment Date which has been or is assigned to Centric pursuant to a Client Agreement and purportedly onward assigned to the Receivables Purchaser pursuant to the Facilities Agreement, but which does not, for any reason, vest (or has not for any reason vested) absolutely and effectively in the Receivables Purchaser,

"Future Resource Non-Vesting Debt" means any Resource Debt coming into existence after the 2013 Amendment Date which is assigned to Resource pursuant to Client Agreements and purportedly onward assigned to the Receivables Purchaser pursuant to the Facilities Agreement but which does not, for any reason, vest absolutely and effectively in the Receivables Purchaser;

"Group Company" means any member of the Group;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, an Obligor or in which an Obligor from time to time has an interest,

"Non-Vesting Debts" means Existing Recourse Non-Vesting Debts, Existing Centric Non-Vesting Debts, Future Resource Non-Vesting Debts and Future Centric Non-Vesting Debts and **"Non-Vesting Debt"** means any one of them;

"Obligors" means:

(a) the Original Obligors; and

(b) any other company which accedes to this Deed pursuant to an Accession Deed;

"Opco" means Centric Commercial Finance Limited whose registered office is at 69 Park Lane, Croydon CR0 1JD and is registered with company number 06406043,

"Other Receivables" means, save for Debts and Excluded Proceeds, all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Obligor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

(a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and

(b) all proceeds of any of the foregoing,

"Party" means a party to this Deed,

"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Obligor, or in which any Obligor has an interest at any time, together with:

(a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;

(b) all easements, rights and agreements in respect thereof, and

(c) the benefit of all covenants given in respect thereof;

"Receivables Client Agreement" means:

(a) in respect of Resource, any Client Agreement, and

(b) in respect of Centric, any Client Agreement insofar as that agreement relates to a receivables financing facility;

"Receivables Purchaser Debt" means all and any sums due from the Receivables Purchaser to a Company under the Facilities Agreement, pursuant to the terms of the Facilities Agreement, on or after the Declared Date;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed,

"Resource" means Resource Partners SPV Limited whose registered office is at 69 Park Lane, Croydon CR0 1JD and is registered with company number 03817443,

"Resource Servicing Agreement" means the agreement between Opco and Resource dated 21 December 2007;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present or future member of the Group to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

"Securities Rights" means, in relation to any Charged Security:

(a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and

(b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

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

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which.

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and

(b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents,

"Senior Management" means the Chief Executive Officer, Chief Financial Officer and Commercial Director from time to time, being respectively (*from on or around* 1 July 2013), John Onslow, Robin Archibald and Tim Hawkins, together with Lisa Wood and Andrew Rutherford,

"Servicing Agreements" means the Centric Servicing Agreement and the Resource Servicing Agreement, and

"Trust Interest" means all rights, title and interests Resource or Centric may have as beneficiaries of any trusts created or established, whether expressly or impliedly, under Client Agreements.

1.2 Interpretation

(a) Unless a contrary indication appears, any reference in this Deed:

(i) the provisions of clause 1 2 (*Interpretation*) of the Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Deed*" will be construed as references to this Deed,

(ii) **"in good faith"** in relation to the exercise of any discretion by any Finance Party shall be construed as including a reference to a determination in the discretion of that Finance Party in a manner consistent with its customary practices having regard to its relationship with the Group and Senior Management or, if no established practice exists in any particular case, in accordance with its reasonable commercial judgement;

(iii) **"Resource"**, **"Centric"**, an **"Obligor"**, a **"Company"**, the **"Security Agent"** or any other **"Secured 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 Finance Documents,

(iv) **"this Deed"**, the **"Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances);

(v) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting an Obligor;

(vi) **"reassignment on redemption"** denotes an assignment by way of security as opposed to an assignment by way of purchase;

(b) In this Deed, a Termination Event or a Declared Default is **"continuing"** if the Termination Event of Declared Default has not been waived in writing, to the satisfaction of the Security Agent

(c) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of this Deed and references to this Deed include its schedules.

(d) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.

(e) Each undertaking of an Obligor (other than a payment obligation) contained in this Deed:

(i) must be complied with at all times during the Security Period, and

(ii) is given by an Obligor for the benefit of the Security Agent and each other Secured Party.

(f) The terms of the other Finance Documents and of any side letters between any of the parties to them in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(g) If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

(h) The liabilities and obligations of each Obligor under this Deed are joint and several Each Obligor agrees to be bound by this Deed notwithstanding that any other Obligor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

(i) Where any Charged Securities are or may be held in CREST, reference to such Charged Securities shall, where the context permits, also include reference to.

(i) all rights of any kind which an Obligor may now have or acquire in future as against CREST in respect of any Charged Securities, including (but without limitation) any rights which an Obligor may have (A) under any agreement with CREST or Euroclear UK & Ireland Limited and/or (B) to require delivery by CREST of any Charged Securities to, or to the order of, that Obligor, and

(ii) all rights of any kind which an Obligor may now have or acquire in future as against a custodian in respect of any Charged Securities held in such custodian's account with CREST including (but without limitation) any rights which an Obligor may have (A) under any agreement with such custodian relating to the use of such account and/or (B) to require delivery by such custodian of any Charged Securities to, or to the order of, an Obligor

(j) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.4 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties, from time to time on the terms of the Intercreditor Agreement.

1.5 Third party rights

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 Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

(a) Each Obligor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due

(b) Every payment by an Obligor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

(a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under

which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.

(b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

(a) in favour of the Security Agent,

(b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and

(c) as continuing security for payment of the Secured Obligations

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

4. FIXED SECURITY

4.1 Fixed charges

Each Obligor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

(a) by way of first legal mortgage all Property at the date of this Deed vested in, or charged to, such Obligor, subject in the case of leasehold Property to any necessary third party consents being obtained,

(b) by way of first fixed charge:

(i) all Property and all interests in Property not charged by clause 4.1(a),

(ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and

(iii) the proceeds of sale of all Property;

(c) by way of first fixed charge all plant and machinery (not charged by clauses 4 1(a) or 4 1(b)) and the benefit of all contracts, licences and warranties relating to the same,

(d) by way of first fixed charge:

(i) all computers, vehicles, office equipment and other equipment (not charged by clause 4 1(c)); and

(ii) the benefit of all contracts, licences and warranties relating to the same;

(e) by way of first fixed charge the Charged Securities referred to in schedule 2 (*Details of Charged Securities*);

(f) by way of first fixed charge (A) all Securities Rights from time to time accruing to the Charged Securities referred to in clause 4.1(e) and (B) all rights which such Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments relating to the Charged Securities referred to in clause 4.1(e);

(g) by way of first fixed charge all other Charged Securities (not charged by clause 4.1(e)),

(h) by way of first fixed charge (A) all Securities Rights from time to time accruing to the Charged Securities referred to in clause 4 1(g) and (B) all rights which an Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments relating to the Charged Securities referred to in clause 4 1(g),

(i) by way of first fixed charge the Receivables Purchaser Debt;

(j) by way of first fixed charge each Existing Resource Non-Vesting Debt and its proceeds now or in the future owing to Resource;

(k) by way of first fixed charge all Related Rights relating to any Existing Resource Non-Vesting Debts;

(l) by way of first fixed charge each Existing Centric Non-Vesting Debt and its proceeds now or in the future owing to Centric,

(m) by way of first fixed charge all Related Rights relating to any Existing Centric Non-Vesting Debts;

(n) by way of first fixed charge each Future Resource Non-Vesting Debt and its proceeds now or in the future owing to Resource;

(o) by way of first fixed charge all Related Rights relating to any Future Resource Non-Vesting Debts,

(p) by way of first fixed charge each Future Centric Non-Vesting Debt and its proceeds now or in the future owing to Centric,

(q) by way of first fixed charge all Related Rights relating to any Future Centric Non-Vesting Debts;

(r) by way of first fixed charge all Receivables Client Agreements, all rights and remedies in connection with the Receivables Client Agreements and all proceeds and claims arising from them,

(s) by way of first fixed charge all Centric ABL Agreements, all rights and remedies in connection with the Centric ABL Agreements and all proceeds and claims arising from them;

(t) by way of first fixed charge, the benefit of any Trust Interest which Resource may have, from time to time,

(u) by way of first fixed charge, the benefit of any Trust Interest which Centric may have, from time to time;

(v) by way of first fixed charge all accounts of such Obligor with any bank, financial institution or other person and all monies at any time standing to the credit of such accounts, in each case, together with all interest from time to time accrued or accruing on such monies and all rights to repayment of any of the foregoing;

(w) by way of first fixed charge all Intellectual Property;

(x) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of first fixed charge, such Assigned Asset,

(y) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

(i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Obligor or the use of any of its assets, and

(ii) any letter of credit issued in favour of the Obligor and all bills of exchange and other negotiable instruments held by it, and

(z) by way of first fixed charge all of the goodwill and uncalled capital of the Obligor

4.2 **Security assignments**

Each Obligor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

(a) the Excluded Proceeds;

(b) the Insurances, all claims under the Insurances and all proceeds of the Insurances;

(c) each Centric Inventory Security Interest,

(d) each Centric Other Security Interest;

(e) each Centric P&M Security Interest;

(f) each Centric Property Security Interest;

(g) each Centric Receivables Security Interest;

(h) each Centric Client Inventory Insurance Interest,

(i) each Centric Client P&M Insurance Interest;

(j) each Centric Client Property Insurance Interest;

(k) the Resource Servicing Agreement, all rights and remedies in connection with the Resource Servicing Agreement and all proceeds and claims arising therefrom,

(l) the Centric Servicing Agreement, all rights and remedies in connection with the Centric Servicing Agreement and all proceeds and claims arising therefrom,

(m) the Client Agreements, all rights and remedies in connection with the Client Agreements and all proceeds and claims arising from them, and

(n) all Other Receivables (not assigned under clauses 4.2(a) to 4 2(m)),

provided always that each such assignment is a separate assignment.

To the extent that any Assigned Asset described in clause 4.2 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Obligor to any proceeds of the Insurances.

4.3 Servicing Agreements

Promptly following execution of this Deed, Resource and Centric shall, in respect of the *Servicing Agreements*, deliver a duly completed notice of assignment to each other party to the Servicing Agreements, and shall use their reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by party to the Servicing Agreements*) (or in such other form as the Security Agent shall agree)

4 4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Servicing Agreement against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

Each Obligor charges and agrees to charge by way of first floating charge all of its present and future:

(a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and

(a) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to an Obligor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Obligor specified in the notice if·

(a) a Termination Event has occurred and is continuing; or

(b) the Security Agent (acting in good faith) considers any Security Asset (whether or not those specified in the notice) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by any Obligor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Obligor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

(a) in relation to any Security Asset which is subject to a floating charge if

(i) such Obligor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent, or

(ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

(b) over all Security Assets of an Obligor which are subject to a floating charge if an administrator is appointed in respect of such Obligor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Obligor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

6.5 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7 2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each or any Obligor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them

8. LIABILITY OF OBLIGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Obligor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. *ACCOUNTS*

No monies at any time standing to the credit of any account (of any type and however designated) of any Obligor with the Security Agent and/or any other Secured Party (or any of them) or in which any Obligor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party

10. REPRESENTATIONS

10.1 General

Each Obligor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party

10.2 No Security

Its Security Assets are, or when acquired will be, beneficially owned by such Obligor free from any Security other than:

(a) as created by this Deed, and

(b) as permitted by the Facilities Agreement.

10.3 Ownership of Charged Securities

Finco is the sole legal and beneficial owner of the Charged Securities identified against its name in schedule 2 (*Details of Charged Securities*)

10.4 Charged Securities

The Charged Securities are fully paid and the Charged Securities listed in schedule 2 (*Details of Charged Securities*) constitute the entire share capital owned by each Obligor in the relevant company

10.5 Time when representations made

(a) All the representations and warranties in this clause 10 are made by each Obligor on the date of this Deed and are also deemed to be made by each Obligor:

(i) on the 2013 Amendment Date,

(ii) on the date of each Utilisation Request and on each Utilisation, and

(iii) (in the case of a company that accedes to the terms of the Deed pursuant to an Accession Deed) on the day on which it becomes an Obligor.

(b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

11. UNDERTAKINGS BY OBLIGORS

11 1 Restrictions on dealing

No Obligor shall do or agree to do any of the following without the prior written consent of the Security Agent:

(a) create or permit to subsist any Security or Quasi-Security on any Security Asset except Security which is permitted by the Facilities Agreement,

(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset except for a disposal which is permitted by the Facilities Agreement.

11.2 Security Assets generally

Each Obligor shall

(a) comply with its obligations pursuant to schedule 9 (*Operational Matters*) of the Facilities Agreement,

(b) notify the Security Agent promptly (and in any event within 2 Business Days) of receipt of material notice, order, application, requirement or proposal given or made in relation to (A) the Non-Vesting Debts and the Related Rights thereto and/or (B) the Client Agreements and any Security given by a Client in favour of a Company, in each case by any competent authority, and (if required by the Security Agent) immediately provide it with a copy of the same and either (1) comply with such notice, order, application, requirement or proposal or (2) make such objections to the same as the Security Agent acting reasonably may require or approve;

(c) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to any Security Assets not referred to in clause 11 2(b) by any competent authority, and (if required by the Security Agent) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent acting reasonably may require or approve,

(d) duly pay all rates, rents, and other outgoings owed by it in respect of the Security Assets;

(e) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents if failure so to comply has or is reasonably likely to have a Material Adverse Effect;

(f) comply with all covenants and obligations affecting the Security Assets (or their manner of use) in all material respects;

(g) not, except with the prior written consent of the Security Agent (not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Asset;

(h) save in relation to the Charged Securities referred to in schedule 2 (*Details of Charged Securities*) which are dealt with at clause 11 9 (*Charged Securities referred to in schedule 2 (Details of Charged Securities)*), upon the Security Agent's request, deposit with the Security Agent all deeds and documents of title relating to the Security Assets (each of which the Security Agent may hold throughout the Security Period),

(i) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and

(j) not do, cause or permit to be done anything which is reasonably likely to a material extent to depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

11.3 Deposit of documents

Each Obligor shall, unless the Security Agent otherwise confirms in writing (and without prejudice to clause 11.10(a)), deposit with the Security Agent:

(i) all deeds and documents of title relating to the Security Assets other than any Centric Client Security Interests, and

(ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of an Obligor other than any Centric Client Security Interests,

(each of which the Security Agent may hold throughout the Security Period)

11.4 Property undertakings - acquisitions and notices to HM Land Registry

(a) Each Obligor shall notify the Security Agent immediately upon the acquisition of any estate or interest in any freehold or leasehold property other than any Centric Client Security Interests.

(b) Each Obligor shall, in respect of any freehold or leasehold Property (other than any Centric Client Security Interests) which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered.

(i) give HM Land Registry written notice of this Deed; and

(ii) procure that notice of this Deed is clearly noted in the Register to each such title.

11.5 Property matters

(a) Each Obligor shall

(i) maintain all buildings and erections forming part of the Security Assets in a good state of repair; and

(ii) maintain all plant, machinery, fixtures, fittings and other assets for the time being owned by it in working order and condition.

(b) No Obligor shall, except with the prior written consent of the Security Agent (or as permitted under the Facilities Agreement), confer on any person.

(i) any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power),

(ii) any right or licence to occupy any land or buildings forming part of the Property; or

(iii) any licence to assign or sub-let any part of the Property.

(c) No Obligor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined except in circumstances permitted by the Facilities Agreement.

11.6 Insurance

(a) Each Obligor shall at all times comply with its obligations as to insurance contained in the Facilities Agreement.

(b) If at any time any Obligor defaults in effecting or keeping up the insurances referred to in this clause 11 6, or in producing any insurance policy or receipt to the Receivables Purchaser or Agent (as required) under the terms of the Facilities Agreement, the Security Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Obligor on demand

(c) In relation to the proceeds of Insurances:

(i) each Obligor shall notify the Security Agent if any claim arises or may be made under the Insurances for an amount in excess of £100,000; and

(ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in repairing, replacing, restoring or rebuilding the property damaged or destroyed or (after the occurrence of a Declared

Default) in permanent reduction of the Secured Obligations in such order as the Security Agent sees fit.

11.7 Intellectual Property

Each Obligor shall:

(a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;

(b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property,

(c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

(d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and

(e) not discontinue the use of the Intellectual Property,

in each case where failure to do so would have a Material Adverse Effect.

11.8 Dealings with Non-Vesting Debts, Client Security Interests, Trust Interests, Excluded Proceeds, Centric ABL Agreements, Centric ABL Security Interests, Centric ABL Insurance Interests and Receivables Purchaser Debt

(a) The Obligors shall only deal with Non-Vesting Debts, Client Security Interests, Trust Interests and the proceeds thereof and the Related Rights thereto as if they were the proceeds of Debts assigned or purportedly assigned to the Receivables Purchaser in accordance with the Facilities Agreement.

(b) The Obligor agrees that the Excluded Proceeds shall be dealt with as if they were the proceeds of Debts assigned or purportedly assigned to the Receivables Purchaser in accordance with the terms of the Facilities Agreement.

(c) The Obligors shall deal with the Centric ABL Agreements, Centric ABL Security Interests and Centric ABL Insurance Interests in accordance with the terms of the Facilities Agreement.

(d) Each Obligor irrevocably authorises the Security Agent to instruct the Receivables Purchaser

(i) to deal with the Receivables Purchaser Debt as the Security Agent sees fit;

(ii) to transfer the proceeds of the Receivables Purchaser Debt to a nominated account, the details of which the Security Agent notifies to the Receivables Purchaser from time to time, and

(iii) to retain the proceeds of the Receivables Purchaser Debt in the relevant nominated account until the Secured Obligations have been discharged in full.

11.9 Charged Securities referred to in schedule 2 (*Details of Charged Securities*)

The Security Agent acknowledges that at the date of this Deed, Finco, by way of security for the Secured Obligations:

(a) [1]has deposited with the Security Agent certificates and other documents of title or evidence of ownership to the Charged Securities referred to in schedule 2 (*Details of Charged Securities*) and their Securities Rights,

(b) shall deposit with the Security Agent or, as the Security Agent may direct, all other certificates and other documents of title or evidence of ownership to the Charged Securities referred to in schedule 2 (*Details of Charged Securities*) and their Securities Rights; and

(c) shall execute and deliver to the Security Agent instruments of transfer in respect of the Charged Securities referred to in schedule 2 (*Details of Charged Securities*) (executed in blank and left undated) and/or such other documents as the Security Agent requires to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities referred to in schedule 2 (*Details of Charged Securities*) and their Securities Rights (or to pass legal title to any purchaser)

11 10 Charged Securities

(a) Without prejudice to clause 11 9 (*Charged Securities referred to in schedule 2 (Details of Charged Securities)*), each Obligor shall, as soon as is practicable after its acquisition of any Charged Securities or upon the conversion of any Charged Securities held in CREST into certificated form in accordance with schedule 3 (*Obligations of the Obligors relating to Charged Securities in CREST*), by way of security for the Secured Obligations.

(i) deposit with the Security Agent or, as the Security Agent may direct, all certificates and other documents of title or evidence of ownership to the Charged Securities and their Securities Rights, and

(ii) execute and deliver to the Security Agent instruments of transfer in respect of the Charged Securities (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Securities Rights (or to pass legal title to any purchaser).

(b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system (other than CREST), each Obligor shall, immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment, deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by

[1] LTSBCF to confirm.

such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.

(c) Each Obligor shall

(i) promptly give notice to any custodian of any agreement with such Obligor in respect of any Charged Investment in a form the Security Agent may reasonably require; and

(ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.

(d) Without prejudice to the obligations under schedule 3 (*Obligations of the Obligors relating to Charged Securities in CREST*), if so requested by the Security Agent, each Obligor shall:

(i) instruct any clearance system to transfer any Charged Investment held by it for such Obligor or its nominee to an account of the Security Agent or its nominee with such clearance system, and

(ii) take whatever action the Security Agent may reasonably request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

(e) Without prejudice to the rest of this clause 11 10, the Security Agent may, to the extent that any Obligor has failed to comply with its obligations under this clause 11 10 at the expense of the relevant Obligor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

(f) Each Obligor shall promptly pay all calls or other payments which may become due in respect of the Charged Investments

(g) No Obligor shall nominate another person to enjoy or exercise all or any specified rights of the Obligor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

(h) Without limiting its obligations under clause 11 10(g), each Obligor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Obligor

11.11 Rights in respect of Charged Investments

(a) Prior to the occurrence of a Declared Default, each Obligor shall be entitled to

(i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and

(ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which (A) has the

effect of changing the terms of such Charged Securities (or any class of them) or of any Securities Rights unless permitted by the Facilities Agreement or (B) could reasonably be expected to materially and adversely affect the value of the relevant Charged Securities,

provided always that at any time on or following the occurrence of a Declared Default, the Security Agent may give notice to the Obligors that it shall no longer have the entitlements referred to above which shall then be controlled by the Security Agent.

(b) At any time on or following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Obligor in favour of itself or such other person as it may select.

(c) At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to

(i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee, or

(ii) verify that the correct amounts are paid or received, or

(iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for any such Charged Security

11.12 ABFA condition

Notwithstanding anything contained herein to the contrary, it is expressly agreed by the parties hereto that the amount recoverable by the Security Agent under this Deed from Debts and Related Rights thereto (or the proceeds thereof) in relation to any particular Client shall be limited to the sum of-

(a) the aggregate amount of any advances made on account of the Purchase Price of Debts from time to time to that particular Client; and

(b) the aggregate amount of any sums due from time to time, from the particular Client to the relevant Obligor pursuant to the relevant Client Agreement.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time an Obligor does not comply with any of its obligations under this Deed at the times and in the manner contemplated, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Obligor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Obligor) which the Security Agent reasonably believes are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 shall not render it or any other Secured Party liable as a mortgagee in possession.

12.3 Monies expended

The relevant Obligor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 *When enforceable*

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default and for so long as such Declared Default is continuing

13.3 Enforcement

After the Debenture Security created by this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security created by this Deed in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed Sections 93 and 103 of the Act shall not apply to the Debenture Security

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Agent

(a) At any time after the Debenture Security becomes enforceable (or if so requested by any Obligor by written notice at any time), the Security Agent may without further notice (unless required by law):

(i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or

(ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of an Obligor; and/or

(iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

(iv) exercise (in the name of any Obligor and without any further consent or authority of such Obligor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered, or who is the holder of any of them.

(b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Obligor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Obligor

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent may

(a) redeem any prior Security against any Security Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Obligor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Obligor to the Security Agent on demand.

14.5 Privileges

(a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

(b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Obligors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

(c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

(a) Neither the Security Agent , any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct or that of its officers, employees or agents).

(b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate or its or his agents will be concerned to enquire.

(a) whether the Secured Obligations have become payable, or

(b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable, or

(c) whether any money remains due under any Finance Document; or

(d) how any money paid to the Security Agent or to the Receiver is to be applied.

15. RECEIVER

15 1 Removal and replacement

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

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

15.5 Agent of Obligors

Any Receiver shall be the agent of the Obligor in respect of which it is appointed. Such Obligor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

(a) all the powers which are conferred on the Security Agent by clause 14 3 (*Powers of Security Agent*);

(b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;

(c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and

(d) all powers which are conferred by any other law conferring power on receivers

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

(a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;

(b) to manage the Security Assets and the business of any Obligor as he thinks fit;

(c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

(d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:

(i) fixtures may be severed and sold separately from the Property containing them, without the consent of any Obligor;

(ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and

(iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

(e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Obligor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

(f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Obligor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Obligor;

(g) to take any such proceedings (in the name of any of the relevant Obligors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);

(h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;

(i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct),

(j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),

(k) to form one or more Subsidiaries of any Obligor, and to transfer to any such Subsidiary all or any part of the Security Assets,

(l) to operate any rent review clause in respect of any Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and

(m) to·

(i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;

(ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and

(iii) use the name of any Obligor for any of the above purposes

17 APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

17.1 Application

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security created by this Deed and subject to the Intercreditor Agreement) be applied in the following order.

(a) ***first***, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent, any other Secured Party or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,

(b) ***secondly***, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation, Intercreditor Agreement and suspense account*); and

(c) ***thirdly***, in payment of any surplus to any Obligor or other person entitled to it.

17.2 Contingencies

If the Debenture Security created by this Deed is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

17.3 Appropriation, Intercreditor Agreement and suspense account

(a) Subject to the Intercreditor Agreement and clause 17 1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

(b) Any such appropriation shall override any appropriation by any Obligor

(c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

18. SET-OFF

18.1 Set-off and combination of accounts

(a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation of any Obligor (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Obligor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Obligor, regardless of the place of payment, booking branch or currency of either obligation, and/or combine any accounts recording transactions between the Parties.

(b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 17.1(a) and without prejudice to rights of set-off under the Facilities Agreement), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by an Obligor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Obligor, regardless of the place of payment, booking branch or currency of either obligation.

(c) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

(d) No Obligor may exercise any right of set off or counterclaim against monies due from an Obligor to the Security Agent or such other Secured Party.

18.2 Currency conversion

In order to effect the set off or combination of accounts referred to at clause 18 1 (*Set-off and combination of accounts*), the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange used in its usual course of business at the time of set off or combination.

18.3 Time deposits

Without prejudice to clause 18 1 (*Set-off and combination of accounts*), if any time deposit matures on any account which any Obligor has with the Security Agent or any other Secured Party at a time within the Security Period when.

(a) this Debenture Security has become enforceable, and

(b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

19. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

20. FURTHER ASSURANCES

20.1 *Further action*

Each Obligor shall, at its own expense, promptly upon request (and in any event within 5 Business Days) take whatever action the Security Agent or a Receiver may reasonably require for.

(a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document;

(b) facilitating the realisation of any Security Asset, and

(c) following a Declared Default, which is continuing, facilitating the realisation of any Security Asset or the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party, or any Receiver or any Delegate in respect

of any Security Asset or provided by or pursuant to the Finance Documents or by law, or

(d) creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of such Obligor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Transaction Security Document.

This includes:

(i) the re-execution of this Deed or such Transaction Security Document;

(ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee, and

(iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

20.2 Finance Documents

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

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Obligor shall forthwith at the request of the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*) in such form as the Security Agent may reasonably require.

21 POWER OF ATTORNEY

Each Obligor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which such Obligor is obliged to take under this Deed and which such Obligor has failed to take at the times and in the manner contemplated, including under clause 20 (*Further assurances*) Each Obligor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause, including any action required to effect the transfer of the Receivables Purchaser Debt or its proceeds to the nominated account in accordance with clause 11.8(d)

22. PAYMENTS

22.1 Payments

Subject to clause 22.2 (*Gross-up*), all payments to be made by any Obligor in respect of this Deed shall be made

(a) in immediately available funds to the credit of such account as the Security Agent may designate, and

(b) without (and free and clear of, and without any deduction for or on account of):

(i) any set-off or counterclaim, or

(ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

22.2 Gross-up

The terms of clause 23 (*Tax Indemnity*) of the Facilities Agreement shall be included in this Deed save that all references in that clause to "Deed" shall be construed as references to this Deed.

23. COSTS AND EXPENSES

23.1 Transaction and amendment expenses

Each Obligor shall promptly on demand pay to the Security Agent the amount of all Costs (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) reasonably and properly incurred by the Security Agent in connection with:

(a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or

(b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

23.2 Enforcement and preservation costs

Each Obligor shall promptly on demand pay to the Security Agent and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver)

23.3 Default interest

Any amount demanded under clause 23.1 (*Transaction and amendment expenses*) or 23 2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 2.2 (*Default interest*).

24. CURRENCIES

24.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in

the Secured Obligations in that other currency at such rate as the Security Agent may determine (acting reasonably) Each Obligor shall indemnify the Security Agent against all Costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

24.2 Currency indemnity

No payment to the Security Agent (whether under any judgment or court order or in the liquidation, administration or dissolution of any Obligor or otherwise) shall discharge the obligation or liability of any Obligor in respect of which it was made, unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against any Obligor and shall be entitled to enforce the Security to recover the amount of the shortfall.

25. INDEMNITY

Each Obligor shall promptly indemnify the Security Agent, any Receiver, Delegate and any attorney, agent or other person appointed by the Security Agent under this Deed and the Security Agent's officers and employees (each an **"Indemnified Party"**) on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

(a) anything done or omitted to be done in the exercise or purported exercise of the powers contained in this Deed,

(b) the Security Assets or the use or occupation of them by any person; or

(c) any breach by any Obligor of any of its obligations under this Deed and/or the other Finance Documents

26. CHANGES TO THE PARTIES

26.1 Obligors

No Obligor may assign any of its rights or obligations under this Deed

26.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facilities Agreement. Each Obligor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

26.3 Accession Deed

Each Obligor-

(a) consents to new Subsidiaries of the Parent becoming Obligors as contemplated by the Finance Documents, and

(b) irrevocably authorises the Parent to agree to and, if required, sign any duly completed Accession Deed as agent and attorney for and on behalf of such Obligor.

27. MISCELLANEOUS

27.1 New accounts

(a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Obligor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

(b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

27.2 Tacking

(a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

(b) This Deed secures advances already made and further advances to be made

27.3 Land Registry

(a) Subject to paragraph (e) below, each Obligor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted.

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆ 20◆] in favour of [◆] referred to in the charges register or their conveyancer"

(b) Subject to paragraph (e) below, each Obligor:

(i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facilities Agreement, or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,

(ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent; and

(iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement, or any other Finance Document following its designation as an exempt information document

(c) No Obligor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

(d) Subject to paragraph (e) below, each Obligor 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 Debenture Security.

(e) Paragraphs (a), (b), and (d) above shall not apply in respect of any Centric Property Security Interest unless the Security Agent in its reasonable credit judgment (and following consultation with the relevant Obligor) believes that such action is appropriate and proportionate in light of the performance of the Facilities and/or the financial condition of the relevant Obligor

27 4 Protective clauses

(a) Each Obligor is deemed to be a principal debtor in relation to this Deed. The obligations of each Obligor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of an Obligor (whether or not known to it or to any Secured Party).

(b) Clauses 25 2 (*Continuing guarantee*), 25 3 (*Reinstatement*), 25.4 (*Waiver of defences*), 25 5 (*Guarantor intent*), 25 6 (*Immediate recourse*), 25 7 (*Appropriations*), 25.8 (*Deferral of Guarantor's rights*), 25 10 (*Additional security*) and 25.11 (*Guarantee limitations*) of the Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses were references to the obligations of each Obligor under this Deed.

27.5 Amendments and waivers

Any provision of this Deed may be amended only if the Security Agent and the Obligors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

27.6 Waiver, rights and remedies

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

28. NOTICES

28.1 Facilities Agreement

Clause 50 (*Notices*) of the Facilities Agreement (relating to all communications to be made under the Finance Documents) is incorporated into this Deed as if fully set out in this Deed.

28.2 **Notices through Opco**

(a) All communications and documents from the Obligors shall be sent through Opco and all communications and documents to the Obligors may be sent through Opco

(b) Any communication or document made or delivered to Opco in accordance with this clause 28 will be deemed to have been made or delivered to each of the Obligors

28.3 **Address and fax numbers for service**

The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the *Facilities Agreement* or this Deed.

29 **CALCULATIONS AND CERTIFICATES**

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

30. **PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

31. **RELEASE**

31.1 **Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Obligors, take whatever action is necessary, including executing all such deeds and documents, or shall procure such action by its nominees, to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security

31.2 **Reinstatement**

Where any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Obligors under this Deed shall continue as if the discharge or arrangement had not occurred The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. **COUNTERPARTS**

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

33. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by each Obligor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1: OBLIGORS

Company name	Company number
Centric Group Finance Limited	06405442
Centric Commercial Finance Limited	06406043
Resource Partners SPV Limited	03817443
Centric SPV 1 Limited	06441060
Centric SPV 2 Limited	06675843
Centric Group Finance 2 Limited	06675856
Centric Group Holdings Limited	06402868

SCHEDULE 2: DETAILS OF CHARGED SECURITIES

Obligor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Centric Group Holdings Limited	Centric Group Finance Limited	Ordinary	345,581,881,280	£34,558,188.128 consisting of 345,581,881,280 shares of £0.0001 each
Centric Group Holdings Limited	Centric Group Finance 2 Limited	Ordinary	100	£100 consisting of 100 shares of £1 each
Centric Group Finance Limited	Centric SPV 1 Limited	Ordinary	2	£2 consisting of 2 shares of £1 each
Centric Group Finance Limited	Centric Commercial Finance Limited	Ordinary	2	£2 consisting of 2 shares of £1 each
Centric Group Finance Limited	Resource Partners SPV Limited	Ordinary	1	£1 consisting of 1 share of £1 each
Centric Group Finance Limited	Centric SPV 2 Limited	Ordinary	100	£100 consisting of 100 shares of £1 each

SCHEDULE 3: OBLIGATIONS OF THE OBLIGORS RELATING TO CHARGED SECURITIES IN CREST

1. Charged Securities already held in CREST

Each Obligor shall, by way of security for the Secured Obligations, in respect of all Charged Securities held in CREST, immediately upon the execution of this Deed (or, if later, the acquisition of such Charged Securities) give the following irrevocable instructions, each in a form previously agreed by the Security Agent.

(a) an instruction to CREST to transfer such Charged Securities

(i) to an escrow balance of such Obligor with CREST,

(ii) if such Obligor is not a member of CREST, to an account of its receiving agent to be held absolutely to the order of the Security Agent (a "**Designated Escrow Account**"), or

(iii) (if required by the Security Agent at any time while a Declared Default is continuing) to an account of the Security Agent or its nominee with CREST nominated by the Security Agent; and

(b) if any Charged Securities held in CREST are to be transferred to an escrow balance in accordance with paragraph 1(a), an instruction to CREST identifying the Security Agent (or, if the Security Agent requires, its nominee) as such Obligor's escrow agent in respect of the Designated Escrow Account.

2. Shares in CREST acquired at a later date

Promptly after the acquisition by any Obligor of any Charged Securities held in CREST, it shall

(a) procure the conversion of such Charged Securities into certificated form, and

(b) upon conversion comply with clause 11 9

3. Perfection of security

Each Obligor shall promptly give such other instructions to CREST or any other relevant person and provide such documents as the Security Agent may require for perfecting the security intended to be created by this Deed over the Charged Securities held in CREST or to enable the Security Agent or its nominee to comply with its obligations in respect of any such Charged Securities and their Related Rights.

4. Standard CREST authorisations

By this Deed each Obligor provides to CREST the authorisations in relation to the Charged Securities required by CREST under its standard terms of business from time to time, acknowledges that the Security Agent holds its rights in respect of the Charged Securities as trustee on behalf of the Secured Parties and agrees that the Security Agent may enforce such rights in accordance with the terms of this Deed.

SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO THE SERVICING AGREEMENTS

To Centric Commercial Finance Limited (company number 06406043) (**"Opco"**)

of

69 Park Lane
Croydon
United Kingdom
CR0 1JD

Dated: ◆2013

Dear Sirs

Re: the servicing agreement between Opco and Resource Partners SPV Limited (company number 03817443) dated 21 December 2007; and

the servicing agreement between Opco and Centric SPV 1 Limited (company number 06441060) dated 6 May 2008

(together the **"Servicing Agreements"**)

1 Pursuant to a group debenture dated 1 November 2011 (the **"2011 Debenture"**), we gave notice to you (the **"2011 Notice"**) that we assigned to Lloyds TSB Commercial Finance Limited (the **"Security Agent"**) as Security Agent for certain banks and others (as referred to in the 2011 Debenture) all our present and future right, title and interest in and to the Servicing Agreements (together with any other agreement supplementing or amending the same) including all rights and remedies in connection with the Servicing Agreements and all proceeds and claims arising from the Servicing Agreements

2 We have entered into a new group debenture [◆DATE] 2013 (the **"Debenture"**), by which we give notice to you that we have further assigned to the Security Agent, as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Servicing Agreements (together with any other agreement supplementing or amending the same) including all rights and remedies in connection with the Servicing Agreements and all proceeds and claims arising from the Servicing Agreements

3 We irrevocably authorise and instruct you from time to time:

(a) to 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 Servicing Agreements as the Security Agent may at any time and from time to time request,

(b) following the exercise of any of the Security Agent's rights pursuant to clause 14 3 (*Powers of Security Agent*) of the Debenture or any other enforcement of the security by the Security Agent under the Debenture, to hold all sums from time to time paid by you to us under the Servicing Agreements to the order of the Security Agent;

(c) following the exercise of any of the Security Agent's rights pursuant to clause 14.3 (*Powers of Security Agent*) of the Debenture or any other enforcement of the security by the Security Agent under the Debenture, to pay or release all or any part of the sums from time to time paid by you to us under the Servicing Agreements only in

accordance with the written instructions given to you by the Security Agent from time to time;

(d) following the exercise of any of the Security Agent's rights pursuant to clause 14.3 (*Powers of Security Agent*) of the Debenture or any other enforcement of the security by the Security Agent under the Debenture, to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Servicing Agreements or the debts represented thereby which you receive at any time 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

(e) to send copies of all notices and other information given or received under the Servicing Agreements to the Security Agent.

4. We will not agree any material amendment or supplement to, or waive any obligation under, the Servicing Agreements without the prior written consent of the Security Agent.

5 This notice may only be revoked or amended with the prior written consent of the Security Agent.

6 Notwithstanding your acknowledgement of the 2011 Notice, please confirm your agreement to the above by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that:

(a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

(b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Servicing Agreements or any proceeds thereof and you will notify the Security Agent promptly if you should do so in future,

(c) you will not exercise any right to terminate the Servicing Agreements or take any action to amend or supplement the Servicing Agreements without the prior written consent of the Security Agent.

7. This notice (and any acknowledgement) shall be governed by English law

Yours faithfully,

_____

for and on behalf of
Resource Partners SPV Limited

_____

for and on behalf of
Centric SPV 1 Limited

[*On copy*]

To. Lloyds TSB Commercial Finance Limited
as the Security Agent
Boston House
The Little Green
Richmond
Surrey TW9 1QE

Copy to: Resource Partners SPV Limited

Centric SPV 1 Limited

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraphs 6(a) to 6(c) in the above notice.

For and on behalf of
Centric Commercial Finance Limited
Dated: [◆] 2013

SCHEDULE 5: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on 20[◆]

BETWEEN

(1) **EACH COMPANY LISTED IN SCHEDULE 1** (each an **"Acceding Company"**);

(2) [◆] (the **"Parent"**); and

(3) [◆] (as Security Agent for the Secured Parties (as defined below)) (the **"Security Agent"**)

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆ 20◆] and made between (1) the Obligors named in it and (2) the Security Agent (the **"Debenture"**)

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) **Definitions**

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed)

(b) **Construction**

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY

(a) **Accession**

[The/Each] Acceding Company:

(i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and

(ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Obligors

(b) **Covenant to pay**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Obligors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing).

(i) by way of first fixed charge:

(A) all the Charged Securities (including, without limitation, those specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)); together with

(B) all Related Rights from time to time accruing to them,

(ii) [*Others*]

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10 5(a)(iii) to the Debenture as well as those set out in this clause 2(d):

(i) the Charged Securities listed in part 1 of schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company]

(e) **Consent**

Pursuant to clause 26.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Obligors).

(i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed, and

(ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as an Obligor

3. **CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

4. **THIRD PARTY RIGHTS**

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

5. **NOTICE DETAILS**

Notice details for [the/each] Acceding Company are those identified with its name below

6. **COUNTERPARTS**

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

7. **GOVERNING LAW**

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent]

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the Acceding Companies

[Part 1 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the first date specified on page 1,] by **[NAME OF ACCEDING COMPANY]** acting by:)

Director _____

Witness signature _____

Witness name _____

Witness address. _____

_____

_____

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first date specified on page 1,] by **[NAME OF ACCEDING COMPANY]** by its attorney _____ [acting pursuant to a power of attorney dated [◆ 20◆]] in the presence of:)

Signature_____
as attorney for **[NAME OF ACCEDING COMPANY]**

Witness signature _____

Witness name _____

Witness address: _____

_____

_____

Address: [◆]

Facsimile No [◆]

THE PARENT

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the first date specified on page 1,] by **[NAME OF PARENT]** acting by:)

Director _____

Witness signature _____

Witness name _____

Witness address _____

_____

_____

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first date specified on page 1,] by **[NAME OF PARENT]** by its attorney _____ [acting pursuant to a power of attorney dated [◆ 20◆]] in the presence of.)

Signature_____
as attorney for **[NAME OF PARENT]**

Witness signature _____

Witness name. _____

Witness address _____

_____

_____

Address: [◆]

Facsimile No: [◆]

THE SECURITY AGENT

Signed by _____ for)
and on behalf of [NAME OF SECURITY)
AGENT].) Signature _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

EXECUTION PAGES

THE OBLIGORS

Executed as a deed, but not delivered until the first date specified on page 1, by **CENTRIC GROUP HOLDINGS LIMITED** by a director in the presence of a witness)

Signature [redacted]

Name (block capitals) R MCCLURAND

Authorised signatory

Witness signature [redacted]

Witness name (block capitals) JAMES BURNIE

Witness address

NORTON ROSE FULBRIGHT
3 More London Riverside
London SE1 2AQ

Address. 69 Park Lane, Croydon CR0 1JD
Fax: 020 8681 8045
Attention. Chief Executive Officer

Executed as a deed, but not delivered until the first date specified on page 1, by **CENTRIC GROUP FINANCE LIMITED** by a director in the presence of a witness)

Signature [redacted]

Name (block capitals) R ARCHBAND

Authorised signatory

Witness signature [redacted]

Witness name (block capitals) JAMES BURNIE

Witness address NORTON ROSE FULBRIGHT
3 More London Riverside
London SE1 2AQ

Address: 69 Park Lane, Croydon CR0 1JD
Fax. 020 8681 8045
Attention: Chief Executive Officer

Executed as a deed, but not delivered until the first date specified on page 1, by **CENTRIC GROUP FINANCE 2 LIMITED** by a director in the presence of a witness)

Signature [redacted]

Name (block capitals) R McLUMAND
Authorised signatory

Witness signature [redacted]

Witness name (block capitals) JAMES BURKE

Witness address NORTON ROSE FULBRIGHT
3 More London Riverside
London SE1 2AQ

Address: 69 Park Lane, Croydon CR0 1JD
Fax: 020 8681 8045
Attention: Chief Executive Officer

Executed as a deed, but not delivered until the first date specified on page 1, by **CENTRIC COMMERCIAL FINANCE LIMITED** by a director in the presence of a witness.)

Signature [redacted]

Name (block capitals) R ARCHIBALD

Authorised signatory

Witness signature [redacted]

Witness name (block capitals) JAMES BURNIE

Witness address NORTON ROSE FULBRIGHT
3 More London Riverside
London SE1 2AQ

Address: 69 Park Lane, Croydon CR0 1JD
Fax: 020 8681 8045
Attention: Chief Executive Officer

Executed as a deed, but not delivered until the first date specified on page 1, by **RESOURCE PARTNERS SPV LIMITED** by a director in the presence of a witness)

Signature [redacted]

Name (block capitals) R ARSHBAND

Authorised signatory

Witness signature [redacted]

Witness name (block capitals) JAMES BURNIE

Witness address

NORTON ROSE FULBRIGHT
3 More London Riverside
London SE1 2AQ

Address: 69 Park Lane, Croydon CR0 1JD
Fax. 020 8681 8045
Attention: Chief Executive Officer

Executed as a deed, but not delivered until the first date specified on page 1, by **CENTRIC SPV 1 LIMITED** by a director in the presence of a witness.)

Signature [redacted]

Name (block capitals) L MCWBANE

Authorised signatory

Witness signature [redacted]

Witness name (block capitals) JAMES BURNIT

Witness address

NORTON ROSE FULBRIGHT
3 More London Riverside
London SE1 2AQ

Address: 69 Park Lane, Croydon CR0 1JD
Fax: 020 8681 8045
Attention. Chief Executive Officer

Executed as a deed, but not delivered until the first date specified on page 1, by **CENTRIC SPV 2 LIMITED** by a director in the presence of a witness)

Signature [redacted]

Name (block capitals) L MCKBAND

Authorised signatory

Witness signature [redacted]

Witness name (block capitals) JAMES BURNIE

Witness address

NORTON ROSE FULBRIGHT
3 More London Riverside
London SE1 2AQ

Address: 69 Park Lane, Croydon CR0 1JD
Fax: 020 8681 8045
Attention. Chief Executive Officer

THE SECURITY AGENT

Signed by JOHN WEEDEN for)
and on behalf of **LLOYDS TSB**)
COMMERCIAL FINANCE LIMITED)

Signature [redacted]

Address: Boston House, The Little Green, Richmond, Surrey TW9 1QE

Fax: 01295 702115

Attention: Keith Chilman