



Registration of a Charge

Company name: **APEX SPACE SOLUTIONS LIMITED**

Company number: **07379131**

Received for Electronic Filing: **19/05/2016**



X57AVYYP

Details of Charge

Date of creation: **12/05/2016**

Charge code: **0737 9131 0009**

Persons entitled: **HAYFIN SERVICES LLP (AS SECURITY AGENT FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description: **THE FREEHOLD LAND AND PREMISES TO THE NORTH OF GARAMONDE DRIVE, WYMBUSH, MILTON KEYNES MK8 8ND UNDER TITLE NUMBER BM112115 AND THE INTELLECTUAL PROPERTY REGISTERED UNDER TRADEMARKS UK00000917747 AND UK00001144247 EACH AS FURTHER DESCRIBED IN SCHEDULE 2 TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SARAH MOFFAT, SOLICITOR, DLA PIPER UK LLP, LONDON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7379131

Charge code: 0737 9131 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th May 2016 and created by APEX SPACE SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th May 2016 .

Given at Companies House, Cardiff on 20th May 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

12 May

2016

(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS

- and -

(2) HAYFIN SERVICES LLP
as Security Agent

**CONFIRMATORY
GROUP DEBENTURE**

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated 17 June 2015 as amended from time to time and made between, among others, (1) the Original Chargors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE

17-05-2016

SIGNED

DLA PIPER UK LLP

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THIS DEED is made on

12 May 2016

BETWEEN:

- (1) THE COMPANIES NAMED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors"); and
- (2) HAYFIN SERVICES LLP (as security agent for the Secured Parties (as defined below)) (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 Senior 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) the following terms have the following meanings:

"**Accession Deed**" means an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*);

"**Account Bank**" means any bank or other financial institution with which any Charged Account is maintained from time to time;

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

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement to the Senior Facilities Agreement dated on or about the date of this Deed and entered into between, amongst others, (1) the Parent, (2) the Agent and (3) the Security Agent;

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

"**Cash Collateral Accounts**" means each Mandatory Prepayment Account (as defined in the Senior Facilities Agreement) and including but not limited to the accounts (if any) specified as such Cash Collateral Accounts in part 3 of schedule 2 (*Details of Security Assets*);

"**Charged Accounts**" means each:

- (a) Security Account;
- (b) Cash Collateral Account; and
- (c) other account charged by or pursuant to this Deed;

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

"Charged Securities" means:

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*);
- (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 a Chargor, held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

"Chargors" means:

- (a) the Original Chargors; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

"Declared Default" means an Event of Default in respect of which any notice has been issued or rights exercised by the Facility Agent under clause 26.19 (*Acceleration*) or clause 26.20 (*Revolving Facility Acceleration*) of the Senior Facilities Agreement;

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed;

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

"Default Rate" means the rate of interest determined in accordance with clause 12.3 (*Default Interest*) of the Senior Facilities Agreement;

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

"Event of Default" has the meaning given to that term in the Senior Facilities Agreement;

"Existing Debenture" means the debenture dated 17 June 2015 granted by the Chargors in favour of the Security Agent.

"Existing Debenture Release Date" means the date that the Security Agent and each other Secured Party releases or re-assigns the Security Assets from the Security constituted by the Existing Debenture in accordance with clause 28 (*Release*) of the Existing Debenture.

"Finance Document" has the meaning given to the term "**Senior Finance Document**" in the Senior Facilities Agreement;

"Finance Party" has the meaning given to the term "**Senior Finance Party**" in the Senior Facilities Agreement;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, a Chargor or in which a Chargor from time to time has an interest (including, without limitation, the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*) but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (*Details of Security Assets*);

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

"Material Property" means any Real Property other than: (i) any leasehold property held by any Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 15 years or less at the date of this Deed (or, in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor); or (ii) any estates and interests in freehold whose value does not exceed £16,000;

"Obligor" means an Obligor as defined in the Senior Facilities Agreement;

"Party" means a party to this Deed;

"Permitted Disposal" has the meaning given to that term in the Senior Facilities Agreement;

"Permitted Financial Indebtedness" has the meaning given to that term in the Senior Facilities Agreement;

"Permitted Security" has the meaning given to that term in the Senior Facilities Agreement;

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*)), 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" means 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 Chargor (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;

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

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

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities 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 Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means:

- (a) each Acquisition Document;
- (b) each Hedging Agreement; and
- (c) each agreement specified in part 5 of schedule 2 (*Details of Security Assets*) (if any) or specified in any Accession Deed as a "Relevant Contract",

together with each other agreement supplementing or amending or novating or replacing the same;

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Group Company and by each Debtor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

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

"Security Account" has the meaning given to that term in clause 12.5(a)(ii);

"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" 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 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 Facilities Agreement" means the senior facilities agreement originally dated 17 June 2015 as amended and restated on 17 September 2015 and as further amended and restated by the Amendment and Restatement Agreement and made between, (1) Whittan Bidco Limited (formerly known as Mandalay Bidco Limited) as Parent, (2) the companies listed in part 1 of schedule 1 thereto as Original Borrowers, (3) the companies listed in part 1 of schedule 1 thereto as Original Guarantors, (4) Hayfin DLF Luxco 3 S.À.R.L. and Barclays Bank PLC as the Arrangers, (5) the financial institutions listed in part 3 of schedule 1 thereto as Original Unitranche Facility Lenders, (6) Barclays Bank PLC as Original Revolving Facility Lender, (7) Barclays Bank PLC as Original Hedge Counterparty, (8) Hayfin Services LLP as Facility Agent and (9) Hayfin Services LLP as Security Agent (as the same may be amended, supplemented, novated or restated from time to time).

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed, the provisions of clause 1.2 (*Construction*) of the Senior 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 Agreement"** will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **"Chargor"**, 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;
 - (ii) **"this Deed"**, the **"Senior Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, such other Finance Document or such 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 Group Company or provides for further advances);
 - (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;
 - (iv) **"including"** or **"includes"** means including or includes without limitation;
 - (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 any Group Company; and
 - (vi) a provision of law is a reference to that provision as amended or re-enacted.

- (c) The singular includes the plural and vice versa.
- (d) Each undertaking of a Chargor (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 such Chargor for the benefit of the Security Agent and each other Secured Party.
- (e) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (f) The terms of the other Finance Documents and of any side letters between any of the parties to the Finance Documents in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real 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 Facility Agent reasonably considers that an amount paid by any Group Company to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Group Company, 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 Chargor under this Deed shall be joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.
- (i) 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.
- (j) If there is any conflict or inconsistency between :
 - (i) any provision of this Deed and any provision of the Senior Facilities Agreement, the Senior Facilities Agreement shall prevail; and
 - (ii) any provision of the Senior Facilities Agreement and any provision of the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.3 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.

1.4 Third party rights

Save as expressly provided to the contrary in this Deed, a person who is not a Party shall have 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 Chargor, 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 a Chargor 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

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 Default Rate from time to time.

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 (subject to the Existing Debenture) 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 Chargor 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:
 - (i) the Material Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*); and

- (ii) all other Material Property (if any) and all interests in Material Property (not charged by clause 4.1(a)(i));
- (b) by way of first fixed charge:
 - (i) all other Material Property and all interests in Material 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 Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 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:
 - (i) the Charged Securities referred to in part 2 of schedule 2 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

- (f) by way of first fixed charge:
 - (i) the Security Accounts and all monies at any time standing to the credit of the Security Accounts;
 - (ii) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts; and
 - (iii) all accounts of such Chargor with any bank, financial institution or other person not charged by clause 4.1(f)(i) or clause 4.1(f)(ii) 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, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- (g) by way of first fixed charge:

- (i) the Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*); and
 - (ii) all other Intellectual Property (if any) (not charged by clause 4.1(g)(i));
- (h) 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;
- (i) 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 such Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

- (a) Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to
 - (i) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising therefrom;
 - (ii) the Insurances, all claims under the Insurances and all proceeds of the Insurances; and
 - (iii) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b)).

To the extent that any Assigned Asset described in clause 4.2(a) 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 Chargor to any proceeds of the Insurances.

4.3 Notice of assignment and/or charge - immediate notice

Promptly upon the Existing Debenture Release Date (and in any event within 10 Business Days of the Existing Debenture Release Date having occurred), following the obtaining of any Insurance, the execution of any Relevant Contract or the opening of any Charged Account after the date of this Deed, each Chargor shall:

- (a) in respect of each Relevant Contract to which it is a party:
 - (i) deliver a duly completed notice of assignment to each other party to that Relevant Contract and provide evidence satisfactory to the Security Agent (acting reasonably) of its delivery; and
 - (ii) shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement within 20 Business Days of service of the notice,

in each case in substantially the same form as set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*) (or in such other form as the Security Agent (acting reasonably) shall agree);

(b) in respect of each of its Insurances:

- (i) deliver a duly completed notice of assignment to each other party to that Insurance and provide evidence satisfactory to the Security Agent (acting reasonably) of its delivery; and
- (ii) shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement within 20 Business Days of service of the notice; and,

in each case in substantially the same form as set out in schedule 5 (*Form of notice to and acknowledgement by Insurers*) (or in such other form as the Security Agent (acting reasonably) shall agree); and

(c) in respect of each Charged Account:

- (i) deliver a duly completed notice to the Account Bank and provide evidence satisfactory to the Security Agent (acting reasonably) of its delivery; and
- (ii) shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement within 20 Business Days of service of the notice,

in each case in substantially the same form as set out in schedule 3 (*Form of notice to and acknowledgement from bank operating Charged Accounts*) (or in such other form as the Security Agent (acting reasonably) 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 Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

4.5 Leases restricting charging

- (a) There shall be excluded from the charge created by clause 4.1 (*Fixed charges*) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this Deed or, as the case may be, the date of the Accession Deed or the date of the acquisition of the relevant leasehold property and, where any lease provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain that consent as soon as practicably possible and to keep the Security Agent informed of the progress of its negotiations.

- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 4.1 (*Fixed charges*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require within five Business Days of the relevant waiver and/or consent being granted.

4.6 Intellectual Property rights restricting charging

- (a) There shall be excluded from the charge created by clause 4.1 (*Fixed charges*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property Right**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property Right, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this Deed or as the case may be, the date of the Accession Deed or the date on which such licence or other agreement is entered into and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property Right shall stand charged to the Security Agent under clause 4.1 (*Fixed charges*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require within five Business Days of the relevant waiver and/or consent being granted.

5. FLOATING CHARGE

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

- (a) assets and undertaking (wherever located) which are not otherwise effectively charged by way of first 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
- (b) (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 a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) a Declared Default has occurred; or
- (b) the Security Agent (acting reasonably) considers any Security Assets (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 Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under section 1A of the Insolvency Act 1986 as incorporated by the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) including any preliminary decision or investigation in respect of such Chargor.

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 Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset (other than Permitted Security) or 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 a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 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.

6.5 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 Chargor 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.

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 Chargor 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. EXISTING DEBENTURE

The parties agree and acknowledge that, notwithstanding the Security created pursuant to this Deed, the Security Assets are subject to the Existing Debenture granted by the Chargors in favour of the Security Agent. Nevertheless, the Chargors agree with the Security Agent that the Security Agent shall not be restricted from exercising its rights under this Deed in respect of the Security Assets other than by operation of mandatory law.

9. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor 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.

10. ACCOUNTS

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

11. REPRESENTATIONS

11.1 General

Each Chargor makes the representations and warranties set out in this clause 11 to the Security Agent and to each other Secured Party.

11.2 No Security

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

- (a) as created by this Deed; and
- (b) as permitted by the Senior Facilities Agreement.

11.3 No avoidance

This deed creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise.

11.4 Ownership of Security Assets

Each Original Chargor is the sole legal and beneficial owner of all the Security Assets identified against its name in schedule 2 (*Details of Security Assets*) except in respect of those Charged Securities (if any) which are held by a nominee for an Original Chargor, in which case such Original Chargor is the beneficial owner only of such Charged Securities.

11.5 Charged Securities

The Charged Securities are fully paid and the Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company.

11.6 Material Property

Part 1 of schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Material Properties which are beneficially owned by each Chargor at the date of this Deed.

11.7 Time when representations made

- (a) All the representations and warranties in this clause 11 are made by each Chargor on the date of this Deed and (other than the representation at clause 11.6 (*Material Property*)) are also deemed to be made by each Chargor:
 - (i) on the date of each Utilisation Request and on each Utilisation Date under the Senior Facilities Agreement;
 - (ii) on the first day of each Interest Period under the Senior Facilities Agreement; and
 - (iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.
- (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.

12. UNDERTAKINGS BY THE CHARGORS

12.1 Negative pledge and Disposals

No Chargor 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 as created by this Deed; or

- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset,

except as permitted under the Senior Facilities Agreement.

12.2 Real Property matters

- (a) Each Chargor shall:
 - (i) maintain all buildings and erections forming part of the Security Assets in a good state of repair (ordinary fair wear and tear excepted);
 - (ii) maintain all plant, machinery, fixtures, fittings and other effects for the time being owned by it in a good state of repair and good working order and condition (ordinary fair wear and tear excepted) and shall, immediately on request by the Security Agent, affix to any such item (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent); and
 - (iii) not sever, unfix or remove any of such plant, machinery, fixtures, fittings or other effects except for the purposes of effecting any necessary repairs or of replacing the same with new or improved models (except as permitted under the Senior Facilities Agreement).
- (b) No Chargor shall, except with the prior written consent of the Security Agent or as expressly permitted under the Senior Facilities Agreement, confer on any person:
 - (i) any lease or tenancy of any of the Real 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 Real Property; or
 - (iii) any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a change of use of any part of the Real Property, without first obtaining the written consent of the Security Agent.
- (d) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times during ordinary business hours with reasonable notice to enter any part of the Real Property and view the state of it.
- (f) Each Chargor shall grant the Security Agent on request access to all reasonable facilities within the power of the Chargor to enable the Security Agent (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in

relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Chargor.

- (g) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title of which is required to be so registered, give the Land Registry written notice of this Deed and procure that notice of this Deed is clearly noted in the Register to each such title.

12.3 Insurance

Each Chargor shall collect all amounts payable to it under the Insurances and shall apply such amounts in accordance with the terms of the Senior Facilities Agreement.

12.4 Intellectual Property

- (a) Until the occurrence of a Declared Default, each Chargor shall be entitled to deal with the Intellectual Property that is subject to the Security created pursuant to this Deed in the ordinary course of its business including, without limitation, allowing its Intellectual Property to lapse if it is no longer material to the business of that Chargor.
- (b) Upon the occurrence of a Declared Default, each Chargor shall give notice of this Deed to any third party from whom Intellectual Property is licenced.

12.5 Dealings with and realisation of Receivables and operation of Security Accounts

- (a) Each Chargor shall:
 - (i) without prejudice to clause 12.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, save as permitted under the Senior Facilities Agreement, sell, assign, charge, factor or discount or in any other manner deal with any Receivable; and
 - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent and (except where monies are required to be paid into a Cash Collateral Account in accordance with the terms of any other Finance Document) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (A) the account specified against its name in part 3 of schedule 2 (*Details of Security Assets*) or, if applicable, in the schedule to any Accession Deed as a collection account;
 - (B) any other account held with an Account Bank over which the Chargors have granted Security to the Security Agent pursuant to the terms of this Deed; or
 - (C) following the occurrence of a Declared Default such specially designated account(s) with the Security Agent or another Account Bank as the Security Agent may from time to time direct,
- (each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Security Account"),

and pending such payment, hold all monies received upon trust for the Security Agent.

- (b) Until the occurrence of a Declared Default the Chargors shall be entitled to withdraw (or direct transfer of) all or any parts of the monies standing to the credit of any Security Account other than the Cash Collateral Accounts.
- (c) Upon the occurrence of a Declared Default, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of the Security Agent and following the occurrence of such Declared Default the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (d) Upon the occurrence of a Declared Default, each Chargor shall deal with the Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.
- (e) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.
- (f) No Chargor shall withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Cash Collateral Account unless expressly permitted to do so under the Senior Facilities Agreement or the Intercreditor Agreement or with the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (g) Each Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents).

12.6 Charged Investments

- (a) Subject to the Senior Facilities Agreement, each Chargor shall, promptly upon the Existing Debenture Release Date or an Accession Deed (subject to the Existing Debenture Release Date having occurred) or (if later) upon its acquisition of any Charged Securities (subject to the Existing Debenture Release Date having occurred) in certificated form 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 Related 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 Related 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, each Chargor shall promptly upon the Existing Debenture Release Date or an Accession Deed (subject to the Existing Debenture Release Date having occurred) or (if later) promptly upon acquisition of an interest in such Charged Investment (subject to the Existing Debenture Release Date having occurred) 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 such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) Each Chargor shall:
- (i) promptly upon the Existing Debenture Release Date or an Accession Deed (subject to the Existing Debenture Release Date having occurred) or (if later) as soon as practicable after its acquisition of any Charged Investment (subject to the Existing Debenture Release Date having occurred), give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Security Agent (acting reasonably) may require; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent (acting reasonably) may require.
- (d) Each Chargor shall promptly upon the Existing Debenture Release Date or an Accession Deed (subject to the Existing Debenture Release Date having occurred) or (if later) as soon as practicable after its acquisition of any Charged Investment (subject to the Existing Debenture Release Date having occurred):
- (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor 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 request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.
- (e) Without prejudice to the rest of this clause 12.6, the Security Agent may following the occurrence of a Declared Default, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.
- (f) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (g) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor 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 12.6(e), each Chargor 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 or otherwise relating to the

Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

12.7 Rights in respect of Charged Investments

- (a) Subject to the Senior Facilities Agreement, until the occurrence of a Declared Default, each Chargor 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 Related Rights unless permitted by the Finance Documents or (B) which is prejudicial to the interests of the Security Agent and/or the other Secured Parties).
- (b) At any time 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 Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Securities are 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 Securities 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) Related Rights in respect of or in substitution for any such Charged Securities.

13. POWER TO REMEDY

13.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, 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 Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

13.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 13.2 shall not render it or any other Secured Party liable as a mortgagee in possession.

13.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 13, 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*).

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 When enforceable

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

14.2 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 a Declared Default.

14.3 Enforcement

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

15. ENFORCEMENT OF SECURITY

15.1 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. 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.

15.2 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable, the Security Agent may without further notice (unless required by law):
 - (i) (or if so requested by any Chargor by written notice at any time may) 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 a Chargor; 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 Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Charged Investments are registered, or who is the holder of any of them (including all the powers given to trustees by section 10(3) and (4) of the Trustee Act 1925 in respect of securities or property subject to a trust).
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under section 1A of the Insolvency Act 1986 as inserted by the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

15.3 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 Chargor.

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

15.4 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 Chargors 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 the Debenture 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 15.4(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.

15.5 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) 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).

- (b) Without prejudice to the generality of clause 15.5(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.

15.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate 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.

16. RECEIVER

16.1 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.

16.2 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).

16.3 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).

16.4 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.

16.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor 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 Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17. POWERS OF RECEIVER

17.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 15.2 (*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.

17.2 Additional powers

In addition to the powers referred to in clause 17.1 (*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 Chargor 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, fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargors. 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). 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 Chargor 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 Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors 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 Chargor, 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 Real 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 Chargor for any of the above purposes.

18. APPLICATION OF PROCEEDS

18.1 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) be applied in accordance with and subject to the Intercreditor Agreement.

18.2 Contingencies

If the Debenture Security 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 (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature).

19. SET OFF

19.1 Set-off

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any obligation owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 19.1(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) 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.

19.2 Time deposits

Without prejudice to clause 19.1 (*Set-off*), if any time deposit matures on any account which any Chargor 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.

20. 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 it 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 Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

21. FURTHER ASSURANCES

21.1 Further action

Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

- (a) create, perfect or protect the Security intended to be created by this Deed;
- (b) facilitate the realisation of any assets which are, or are intended to be, the subject of the Debenture Security or the exercise of any right, power, remedy or discretion exercisable by the Security Agent, any other Secured Party or any Receiver or Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
- (c) confer on the Security Agent, any Receiver or any other Secured Party Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case the Security Agent may think reasonably expedient.

21.2 Finance Documents

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

21.3 Specific security

Without prejudice to the generality of clause 21.1 (*Further action*), each Chargor 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 created by this Deed in favour of the Security Agent (including any arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)) in such form as the Security Agent may reasonably require but in any event on terms no more onerous than those set out in this Deed.

22. POWER OF ATTORNEY

- (a) Subject to paragraph (b), each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegates to be its attorney (with

full power of substitution and delegation) in its name and on its behalf to take any action:

- (i) which such Chargor is required to do by the terms of this Deed (including under clause 21 (*Further assurances*); and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this Deed or by law.
- (b) The power given under paragraph (a) may be exercised at any time after:
- (i) the failure by the relevant Chargor to do that which it is required to do by the terms of this Deed within 10 Business Days of the Security Agent giving notice to the relevant Chargor of such failure to comply; or
 - (ii) the occurrence of a Declared Default.
- (c) Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause.

23. CURRENCIES - 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 the Facility Agent's Spot Rate of Exchange. Each Chargor 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 Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

24. MISCELLANEOUS

24.1 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 18.1 (*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. Any such appropriation shall override any appropriation by any Chargor.
- (b) 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 thereof in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge the Secured Obligations in full.

24.2 New accounts

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 affecting any Security Asset and/or the proceeds of sale of any Security Asset ceases to continue in force, it may

open a new interest bearing account or accounts for any Chargor. 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. 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.

24.3 Changes to the Parties

- (a) No Chargor may assign any of its rights under this Deed.
- (b) 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 Intercreditor Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

24.4 Tacking

- (a) Each Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.5 The Land Registry

- (a) Upon request by the Security Agent, each Chargor 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 [♦] 2016 in favour of Hayfin Services LLP (as Security Agent) referred to in the charges register or their conveyancer".

- (b) Each Chargor:
 - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Senior 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 reasonable 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 Senior Facilities Agreement or any other Finance Document following its designation as an exempt information document.

- (c) No Chargor 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) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Debenture Security.
- (e) No Chargor shall, without the prior written consent of the Security Agent, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed or, in the case of Real Property acquired after the date of this Deed, at the date of such acquisition.

24.6 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor 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 a Chargor (whether or not known to it or to any Secured Party).
- (b) Clause 21 (*Guarantee and indemnity*) of the Senior Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

24.7 Amendments and waivers

Any provision of this Deed may be amended only if the Security Agent and the Chargors (or the Parent on their behalf) 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.

24.8 Calculations and certificates

A certificate of or determination by a Secured Party, the Security Agent or the Facility Agent specifying the amount of any Secured Obligation due from a Chargor (including details of any relevant calculation thereof) shall be conclusive evidence of such amount against each Chargor in the absence of manifest error.

24.9 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.

25. NOTICES

25.1 Senior Facilities Agreement

Subject to clause 25.2 (*Notices through Parent*):

- (a) clause 35 of the Senior Facilities Agreement (*Notices*) (other than clauses 35.3(c), 35.6 (*Electronic communication*) and 35.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed;
- (b) 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 Senior Facilities Agreement or this Deed; and
- (c) any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the signature of the Security Agent below (or any substitute department or officer as the Security Agent shall specify for this purpose).

25.2 Notices through Parent

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 25.2 will be deemed to have been made or delivered to each of the Chargors.

25.3 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to 24.1(b) or changing its own address or fax number, the Security Agent shall notify the Facility Agent.

26. ACCESSION

Each Chargor consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents and irrevocably authorises the Parent to agree to, and sign, any duly completed Accession Deed as agent for and on behalf of such Chargor.

27. 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.

28. RELEASE

28.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent and each other Secured Party shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

28.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargors 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 Chargors 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.

29. 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.

30. GOVERNING LAW

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

31. ENFORCEMENT

31.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 31.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each Original Chargors 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 by each Original Chorgor.

SCHEDULE 1: THE ORIGINAL CHARGORS

Company name	Company number	Registered Office
Whittan Bidco Limited (formerly known as Mandalay Bidco Limited)	09389150	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN
Whittan Intermediate Limited (formerly known as Whittan Group Limited)	05647349	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN
Whittan DDB Co Limited	05651123	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN
Whittan Acquisition Co Limited	05651120	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN
Whittan Investments Limited	04436871	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN
Whittan Limited	04437421	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN
Whittan Storage Systems Limited	04436730	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN
Whittan Industrial Limited	04428828	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN
Whittan Overseas Limited	04436873	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN
Apex Linvar Limited	07405229	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN
Apex Space Solutions Limited	07379131	Link House, Halesfield 6, Telford, Shropshire, TF7 4LN

SCHEDULE 2: DETAILS OF SECURITY ASSETS

Part 1: Material Property

Chargor	County	Description/Address	Title No.
Apex Space Solutions Limited	Buckinghamshire	Freehold land and premises to the north of Garamonde Drive, Wymbush, Milton Keynes MK8 8ND	BM112115

Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Whittan Bidco Limited (formerly known as Mandalay Bidco Limited)	Whittan Intermediate Limited (formerly known as Whittan Group Limited)	A Ordinary	163,333	£1,633.33
Whittan Bidco Limited (formerly known as Mandalay Bidco Limited)	Whittan Intermediate Limited (formerly known as Whittan Group Limited)	B Ordinary	175,500	£1755.00
Whittan Bidco Limited (formerly known as Mandalay Bidco Limited)	Whittan Intermediate Limited (formerly known as Whittan Group Limited)	Deferred	16,257,970	£162.5759
Whittan Intermediate Limited (formerly known as Whittan Group Limited)	Whittan DDB Co Limited	Ordinary	18,759,748	£1,875,974.80
Whittan Intermediate	Whittan DDB Co	Preference	12,608,333	£12,608,333

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Limited (formerly known as Whittan Group Limited)	Limited			
Whittan DDB Co Limited	Whittan Acquisition Co Limited	Ordinary	2,500,000	£250,000
Whittan DDB Co Limited	Whittan Acquisition Co Limited	Preference	25,108,333	£25,108,333
Whittan Acquisition Co Limited	Whittan Investments Limited	A Ordinary	264,000	£2,640
Whittan Acquisition Co Limited	Whittan Investments Limited	B Ordinary	1,386,000	£13,860
Whittan Investments Limited	Whittan Limited	Ordinary	2,650,000	£2,650,000
Whittan Limited	Whittan Storage Systems Limited	Ordinary	1,650,000	£1,650,000
Whittan Storage Systems Limited	Whittan Industrial Limited	Ordinary	1,000,000	£1,000,000
Whittan Storage Systems Limited	Whittan Overseas Limited	Ordinary	14,506,000	£14,506,000
Apex Linvar Limited	Apex Space Solutions Limited	Ordinary	3,740,001	£3,740,001
Apex Linvar Limited	Linbin Limited	Ordinary	100	£100
Apex Linvar Limited	Apex Storage Direct Limited	Ordinary	100	£100

Part 3: Charged Accounts

Cash Collateral Accounts				
Account Holder	Account Number	Mandatory Prepayment	Account Bank	Account bank branch address and sort code
None at the date of this Deed.				

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address, sort code (if applicable) or IBAN (if non GBP Account)
Whittan Industrial Limited	██████802	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Industrial Limited	██████829	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Industrial Limited	██████837	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Storage Systems Limited	██████845	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Industrial Limited	██████888	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Industrial Limited	██████896	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35

Whittan Industrial Limited	██████918	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Industrial Limited	██████934	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Industrial Limited	██████942	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Industrial Limited	██████950	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Storage Systems Limited	██████993	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Storage Systems Limited	██████941	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Industrial Limited	██████257	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Storage Systems Limited	██████551	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan Intermediate Limited (formerly known as Whittan Group Limited)	██████924	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35
Whittan DDB Co Limited	██████932	The Royal Bank of Scotland plc	11 Western Boulevard, Bede Island, LE2 7EJ 60-02-35

Whittan Storage Systems Limited	██████████565	The Royal Bank of Scotland plc	Birmingham City Centre Branch, 1 St Philips Place, Birmingham , West Midlands, B3 2PP GB18NWBK60720110348565
Whittan Storage Systems Limited	██████████191	The Royal Bank of Scotland plc	Birmingham City Centre Branch, 1 St Philips Place, Birmingham , West Midlands, B3 2PP GB67NWBK60730170020191
Whittan Storage Systems Limited t/a Whittan Storage Products	██████818	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Storage Systems Limited	██████811	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Storage Systems Limited	██████815	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Storage Systems Limited	██████488	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Storage Systems Limited	██████844	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Industrial Limited t/a Polypal Retail	██████421	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774

Whittan Industrial Limited t/a Link Central	██████722	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Industrial Limited t/a Link Lockers	██████726	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Industrial Limited t/a Link International	██████727	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Industrial Limited t/a Shelving & Storage	██████826	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Industrial Limited t/a Shop4Shelves	██████726	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Industrial Limited t/a Moresecure	██████730	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Industrial Limited t/a Pallet Racking	██████823	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Industrial Limited t/a Hi Store	██████825	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774

Whittan Industrial Limited	027	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Acquisition Company Limited	716	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan DDB Co Limited	420	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Intermediate Limited (formerly known as Whittan Group Limited)	190	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3 2WN 200774
Whittan Bidco Limited (formerly known as Mandalay Bidco Limited)	238	Barclays Bank PLC	One Snowhill, Snow Hill Queensway, Birmingham B3- 2WN 200774
Apex Space Solutions Limited	332	Santander	Santander Corporate & Commercial Banking, Davidson House, Forbury Square, Reading RG13EU 09-02-22
Apex Space Solutions Limited	941	Santander	Santander Corporate & Commercial Banking, Davidson House, Forbury Square, Reading RG13EU 09-02-22
Apex Space Solutions Limited	337	Santander	Santander Corporate & Commercial Banking, Davidson House, Forbury Square, Reading RG13EU 09-07-15
Apex Space	340	Santander	Santander Corporate &

Solutions Limited			Commercial Banking, Davidson House, Forbury Square, Reading RG13EU 09-07-15
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Part 4: Intellectual Property

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
Apex Space Solutions Limited	UK00000917747	UK	6	LINBINS
Apex Space Solutions Limited	UK00001144247	UK	20	LINBIN

Part 5: Relevant Contracts

Date of Relevant Contract	Parties	Details of Relevant Contract
24 January 2015	Whittan Scottish Limited Partnership; Melvyn Bailey; Andrew Butler; Jatinder Pal Singh Nurpuri; John Stephen Halliday; Christopher O'Connor; Jose Ramon Palacio; Carlos Juarros; Robert Wilson Wood; Paul Booth; Stephen Andrew Brook; Kevin Stableford; John Youle (as vendors); and	Share purchase agreement relating to the sale and purchase of the entire issued share capital of Whittan Intermediate Limited (formerly known as Whittan Group Limited)

Date of Relevant Contract	Parties	Details of Relevant Contract
	Whittan Bidco Limited (formerly known as Mandalay Bidco Limited) (as purchaser)	
24 January 2015	Andrew Butler; Jatinder Pal Singh Narpuri (as warrantors); and Whittan Bidco Limited (formerly known as Mandalay Bidco Limited) (as purchaser)	Warranty deed relating to the sale and purchase of the entire issued share capital of Whittan Intermediate Limited (formerly known as Whittan Group Limited)
17 September 2015	Chamonix II LP Ian Smith Tony Baxter (each as sellers) Whittan Intermediate Limited (formerly known as Whittan Group Limited) (as buyer)	Share purchase agreement relating to the sale and purchase of the entire issued share capital of Apex Linvar Limited
17 September 2015	Ian Smith — Tony Baxter (as warrantors); and Whittan Intermediate Limited (formerly known as Whittan Group Limited) (as buyer)	Warranty deed relating to the sale and purchase of the entire issued share capital of Apex Linvar Limited
17 September 2015	Ian Smith Tony Baxter (as covenantors); and Whittan Intermediate Limited (formerly known as Whittan Group Limited) (as buyer)	Tax deed relating to the sale and purchase of the entire issued share capital of Apex Linvar Limited
On or about the date of this Deed	Graham Coupe Kevin Palliser Richard Williams Alastair McKay (each as sellers); and Whittan Intermediate Limited (formerly known as Whittan	Share purchase agreement relating to the sale and purchase of the entire issued share capital of Masondixie Limited

Date of Relevant Contract	Parties	Details of Relevant Contract
	Group Limited) (as buyer)	
On or about the date of this Deed	Graham Coupe Kevin Palliser Richard Williams Alastair McKay (each as sellers); and Whittan Intermediate Limited (formerly known as Whittan Group Limited) (as buyer)	Tax deed relating to the sale and purchase of the entire issued share capital of Masondixie Limited

Part 6: Insurances

Insurer	Insured Risks	Policy number
ACE	Combined Liability	UKCANC56152
ACE	Commercial Combined	UKFRNC55892
ACE	Computers	UKEDPC56326
ACE	Contract Works	UKCRIC61663
AIG	Directors & Officers	AIGCIPEWG230908
AIG	Excess of Loss Public/Products Liability	24531673
Allianz	Fleet	BV22958293
Chubb	Crime	82372173A
Northern Marine Underwriters Limited	Marine	OVA041411304
RSA (via Pen Underwriting*)	PA/Travel	VGT 88359
Zurich	Engineering Inspection	NRA04615
AIG Europe Limited	Primary Professional Indemnity	0034527074
Aspen Insurance UK Limited	Excess Professional Indemnity	UKA6CHY150PH
Lloyds (via Beech Underwriting Agencies Ltd)	Terrorism	B020600/04/16

**SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM BANK
OPERATING CHARGED ACCOUNTS**

To: [insert name and address of Account Bank]

Dated: [◆ 20◆]

Dear Sirs,

Re:	Account Holder: [insert name of each Chargor] (the "Chargors")
	Charged Account Nos: [insert number] (the "Charged Account[s]")
	Account Branch: [insert branch address]

1. We hereby give notice that, by a debenture dated [◆] 2016 (the "**Debenture**"), we have charged to Hayfin Services LLP (the "**Security Agent**") as Security Agent for certain financial institutions and others (as specified in the Debenture) all our present and future right, title and interest in and to the following accounts in our name with you, all monies from time to time standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you:

[Insert details of accounts] (together the "**Charged Accounts**").

2. [For Security Accounts] - by countersigning this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that its rights have become enforceable in accordance with the terms of the Debenture and that its permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Charged Account without the prior written consent of the Security Agent.
3. [For Cash Collateral Accounts] - please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.
4. We irrevocably authorise and instruct you:
- (a) to credit to each Account all interest from time to time earned on the sums of money held in that Account;
 - (b) to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
 - (c) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
 - (d) following receipt by you of a notice from the Security Agent confirming that a Declared Default has occurred:

- (i) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent;
 - (ii) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
 - (iii) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions; and
- (e) to disclose to the Security Agent such information relating to the Chargors and the Charged Accounts as the Security Agent may from time to time request you to provide without any reference to or further authority from us and without any liability or enquiry by you as to the justification of such disclosure.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. This notice, any acknowledgement in connection with it and any non-contractual obligations arising out of or in connection with any of them shall be governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By _____
for and on behalf of
[*relevant Chargor*]

By _____
for and on behalf of
HAYFIN SERVICES LLP

[On copy]

To: [insert name and address of Security Agent]

Dated: [◆ 20◆]

Dear Sirs

We confirm receipt of a notice dated [◆] 20[◆] (the "Notice") from [relevant Chargor] (the "Company") of a charge upon the terms of a Debenture dated [◆] 20[◆], over all the Company's present and future right, title and interest in and to the following accounts with us in the name of the Company together with all monies standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights of repayment of any of the foregoing by us:

[◆] (together the "Accounts").

We confirm that:

1. we accept the instructions and authorisation contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
4. [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;] **OR** [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and]
5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

Yours faithfully

By _____
for and on behalf of
[Account Bank]

**SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

[*Describe Relevant Contract*] dated [◆] 20[◆] between (1) you and [*specify parties*]
and (2) [*Name of Chargor*] (the "Chargor") (the "Agreement")

1. We give notice that, by a debenture dated [◆] 2016 (the "Debenture"), we have assigned to Hayfin Services LLP (the "Security Agent") as Security Agent for certain financial institutions and others (as specified in the Debenture) all our present and future right, title and interest in and to the Agreement (together with any other agreement supplementing or amending the same) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. 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 Agreement as the Security Agent may at any time and from time to time request;
 - (b) following written notice to you from the Security Agent confirming that a Declared Default has occurred, to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (c) following written notice to you from the Security Agent that a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent;
 - (d) 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 Agreement 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 Agreement to the Security Agent.
3. You may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent
4. Following the occurrence of a Declared Default, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm 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 Agreement or any proceeds of them and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent; and
 - (d) you will not exercise any right to terminate or cancel the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

For itself and on behalf of
[Name of Chargor]

[On copy]

To: **HAYFIN SERVICES LLP**
as Security Agent

[Address of Security Agent]

Copy to: [Name of Chargor]

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(d) in the above notice.

For itself and on behalf of
[Name of Insurer]

Dated: [◆] 20[◆]

SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

[*Describe Relevant Contract*] dated [◆] 20[◆] between (1) you and [*specify parties*]
and (2) [*Name of Chargor*] (the "**Chargor**") (the "**Agreement**")

1. We give notice that, by a debenture dated [◆] 2016 (the "**Debenture**"), we have assigned to Hayfin Services LLP (the "**Security Agent**") as Security Agent for certain financial institutions and others (as specified in the Debenture) all our present and future right, title and interest in and to the policies listed in the schedule to this notice (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense 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 Policies as the Security Agent may at any time and from time to time request;
 - (b) following written notice to you from the Security Agent confirming that a Declared Default has occurred, to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) 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 Policies 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 Policies to the Security Agent.
3. Following the occurrence of a Declared Default, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm 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 Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;

- (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
- (d) you will not exercise any right to terminate or cancel the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Agent.

6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

For itself and on behalf of
[Name of Chargor]

[On copy]

To: **HAYFIN SERVICES LLP**
as Security Agent

[Address of Security Agent]

Copy to: [Name of Chargor]

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 5(a) to 5(d) in the above notice.

For itself and on behalf of
[Name of Insurer]

Dated: [◆]] 20[◆]

SCHEDULE 6: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN:

- (1) [[◆] LIMITED a company incorporated in [◆] with registered number [◆] (the "Acceding Company")][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 [◆] 2016 and made between (1) the Chargors 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 Chargors.

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [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 legal mortgage all the Material Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any));
- (ii) by way of first fixed charge:
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets*) owned by the [Acceding Company/Acceding Companies]) (if any); together with
 - (B) all Related Rights from time to time accruing to them;
- (iii) by way of first fixed charge each of its [Cash Collateral and] Security Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*)) and all monies at any time standing to the credit of such accounts;
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any));
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)); all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)), all claims under the Insurances and all proceeds of the Insurances.

(d) Representations

[The/Each] Acceding Company makes the representations and warranties set out in this paragraph 2(d) to the Security Agent and to each other Secured Party as at the date of this Accession Deed:

- (i) [each/the] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in schedule 2 (*Details of Security Assets*);
- (ii) the Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) constitute the entire share capital owned by [each/the] Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and
- (iii) [part 1 of] schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) identifies all freehold and leasehold Real Property [(other than Short Leasehold Property)] which is beneficially owned by [each/the] Acceding Company at the date of this Deed.

(e) Consent

Pursuant to clause 26 (*Accession*) of the Debenture, the Parent (as agent for itself and the existing Chargors):

- (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 a Chargor.

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

Save as expressly provided to the contrary in the Debenture, 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 Company

Company name	Company number
[◆]	[◆]

SCHEDULE 2: TO THE ACCESSION DEED

Details of Security Assets

Part 1: Material Property

Registered land			
Address	County/District/London Borough	Title number	
[♦]	[♦]	[♦]	
Unregistered land			
Address	Document describing the Material Property		
	Date	Document	Parties
[♦]	[♦]	[♦]	[♦]

Part 2: Charged Securities

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]

Part 3: Charged Accounts

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]

Part 4: Intellectual Property

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

Part 5: Relevant Contracts

Date of Relevant Contract	Parties	Details of Relevant Contract
[◆] 20[◆]	[◆]	[◆]

Part 6: Insurances

Insurer	Insured risks	Policy number
[◆]	[◆]	[◆]

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: [◆]

Attention: [◆]

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: [◆]

Attention: [◆]

THE SECURITY AGENT

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

Signature _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by WHITTAN)
BIDCO LIMITED (FORMERLY KNOWN)
AS MANDALAY BIDCO LIMITED) acting
by:

Director

Witness signature

Witness name:

Witness address:



A. Butler



Debbie Kelly

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN


Facsimile No: +44 (0)1952 682525



Attention: Andrew Butler and Jatinder Nijpuri

Executed as a deed, but not delivered until the)
first date specified on page 1, by WHITTAN)
INTERMEDIATE LIMITED (FORMERLY)
KNOWN AS WHITTAN GROUP LIMITED)
acting by:


Director


A Price

Witness signature


Witness name:

Witness address:


Dorelle Kelly
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

Facsimile No: +44 (0)1952 682525

Attention: Andrew Butler and Jatinder Narpuri 

Executed as a deed, but not delivered until the)
first date specified on page 1, by WINTTAN)
DDB CO LIMITED acting by:)

Director

Witness signature

Witness name:

Witness address:

Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA

Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

Facsimile No: +44 (0)1952 682525

Attention: Andrew Butler and Jatinder Narpuri


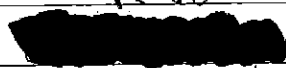
Executed as a deed, but not delivered until the)
first date specified on page 1, by WHITTAN)
ACQUISITION CO LIMITED acting by)

Director

Witness signature


Witness name:

Witness address:


A Butler

Daniel H. Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA

Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

Facsimile No: +44 (0)1952 682525

Attention: Andrew Butler and Jatinder Nurguri 

Executed as a deed, but not delivered until the)
first date specified on page 1, by WHITTAN)
INVESTMENTS LIMITED acting by:)

Director


A Butler

Witness signature



Witness name:

Danielle Kelly

Witness address:

Ashurst LLP


Broadwalk House

5 Appold Street

London EC2A 2HA

Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

Facsimile No: +44 (0)1952 682525

Attention: Andrew Butler and Jatinder Nijjeri 

Executed as a deed, but not delivered until the)
first date specified on page 1, by WHITTAN)
LIMITED acting by:)

Director


A Butler

Witness signature

Witness name:

Witness address:


Danielle Kelly

Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA


Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

Facsimile No: +44 (0)1952 682525

Attention: Andrew Butler and Jatinder Narpuri

Executed as a deed, but not delivered until the)
first date specified on page 1, by WHITTAN)
STORAGE SYSTEMS LIMITED acting by)

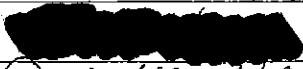
Director


A. Dorell

Witness signature

Witness name:


Witness address:


Danielle Kelly

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

Facsimile No: +44 (0)1952 682525

Attention: Andrew Butler and Jatinder Narpuri


Executed as a deed, but not delivered until the)
first date specified on page 1, by WHITTAN)
INDUSTRIAL LIMITED acting by: [REDACTED])

Director

A Butler

Witness signature

[REDACTED]

Witness name:

Daniel M. Kelly
Ashurst LLP

Witness address:

Broadwalk House
5 Appold Street
London EC2A 2HA

Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

Facsimile No: +44 (0)1952 682525

Attention: Andrew Butler and Jatinder Narpun [REDACTED]

Executed as a deed, but not delivered until the)
first date specified on page 1, by WHITTAN)
OVERSEAS LIMITED acting by: [REDACTED])

Director

A. Butler

Witness signature

Witness name:

Witness address:

[REDACTED]
Danielle Kelly

Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA

Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

Facsimile No: +44 (0)1952 682525

Attention: Andrew Butler and Jatinder Narpuri [REDACTED]

Executed as a deed, but not delivered until the)
first date specified on page 1, by APEX)
LINVAR LIMITED acting by: [REDACTED])

Director

A. Butler

Witness signature

Witness name:

Witness address:

[REDACTED]
Danielle Kelly

Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA

Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

Facsimile No: +44 (0)1952 682525

Attention: Andrew Butler and Jatinder Narpuri [REDACTED]

Executed as a deed, but not delivered until the)
first date specified on page 1, by APEX SPACE)
SOLUTIONS LIMITED acting by:)

Director

ABTL

Witness signature

Witness name:

Witness address:

Danielle Kelly
Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA

Address: Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

Facsimile No: +44 (0)1952 682525

Attention: Andrew Butler and ~~Jatinder Nurguri~~

THE SECURITY AGENT

For and on behalf of HAYFIN SERVICES LLP

By:

[REDACTED]

Address:

HayFin Capital Management LLP, One Eagle Place, London SW1Y 6AF

Fax:

+44 (0)207 074 2931

Attention:

Loan Ops/Legal