

MR01

Particulars of a charge

007727/39



Companies House

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last page

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

☒ **What this form is NOT for**  
You may not use this form to  
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This form must be delivered to the Registrar for registration  
21 days beginning with the day after the date of creation of the  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery



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

MONDAY



LD2

"L21HCLJ4"  
07/10/2013  
COMPANIES HOUSE

#97

**1 Company details**

Company number 0 8 0 3 5 5 6 3

Company name in full KEWILL GROUP HOLDINGS LIMITED

2 For official use

**Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 0 2 1 0 2 0 1 3

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

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

Name TPG SPECIALTY LENDING, INC

Name

Name

Name

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

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

# MR01

## Particulars of a charge

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### Description

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

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

Description

Kewill Group Holdings Limited charges with full title guarantee in favour of TPG Specialty Lending, Inc as security for the payment and discharge of the Secured Obligations (as defined in the attached Debenture) by way of first fixed charge (or legal mortgage to the extent it relates to land in England and Wales) all its rights, title and interest from time to time, both present and future in and to, amongst other things, the Charged Intellectual Property and the Real Property

"Charged Intellectual Property" means any and all Intellectual Property owned by Kewill Group Holdings Limited now or in the future including without limitation those rights listed in Schedule 5 of the attached Debenture

Please see continuation page

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### Fixed charge or fixed security

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

☒ **Yes**

☐ **No**

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### Floating charge

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☒ **Yes**

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### Negative Pledge

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

☒ **Yes**

☐ **No**

## MR01 - continuation page

### Particulars of a charge

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#### Description

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

Description

"Intellectual Property" means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world

"Real Property" means

(a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 3 of the attached Debenture)), and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property

Please see the Debenture for further details

MR01

Particulars of a charge

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**Trustee statement <sup>①</sup>**

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

☐

<sup>①</sup>This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Paul Hartings (Europe) LLP X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name  
USMAN KHAN

Company name  
PAUL HASTINGS (EUROPE) LLP

Address  
TEN BISHOPS SQUARE

Post town  
LONDON

County/Region

Postcode  
E 1 6 E G

Country  
UNITED KINGDOM

DX

Telephone  
020 3023 5138



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

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

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



### Where to send

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

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

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

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number. 8035563

Charge code: 0803 5563 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd October 2013 and created by KEWILL GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th October 2013

Given at Companies House, Cardiff on 10th October 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

10

Certified true copy of the original

  
Paul Hastings (Europe) LLP  
Date: 7/10/13

EXECUTION VERSION

DATED 2 OCTOBER 2013

THE COMPANIES IDENTIFIED IN  
SCHEDULE 1 AS ORIGINAL CHARGORS

- AND -

TPG SPECIALTY LENDING, INC.

AS ADMINISTRATIVE AGENT

---

DEBENTURE

---

Paul Hastings (Europe) LLP  
Ten Bishops Square  
Eighth Floor  
London E1 6EG  
Tel +44 20 3023 5100  
Fax +44 20 3023 5109

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THIS DEBENTURE is dated **2 OCTOBER** 2013 and made between

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (*the Original Chargors*) (the "**Original Chargors**"), and
- (2) **TPG SPECIALTY LENDING, INC.** as administrative agent and trustee for the Secured Parties on the terms and conditions set out in the Credit Agreement (the **Administrative Agent**, which expression shall include any person for the time being appointed as administrative agent or trustee for the purpose of, and in accordance with, the Credit Agreement)

**IT IS AGREED** as follows

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Terms defined in the Credit Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition

**"Account"** means any credit balance from time to time on any account opened or maintained by any of the Chargors with the Administrative Agent or any other financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights

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

**"Additional Chargor"** means any entity which becomes a Chargor by executing a Deed of Accession

**"Assigned Account"** means any Account that may from time to time be agreed between the Administrative Agent and the Parent to be an Assigned Account (including any renewal or redesignation of such Accounts)

**"Charged Intellectual Property"** means any and all Intellectual Property owned by any Chargor now or in the future including without limitation those rights listed in Schedule 5 (*Details of Intellectual Property*)

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

**"Chargor"** means an Original Chargor or an Additional Chargor

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

**"Closing Date"** has the meaning given to it in the Credit Agreement

**"Credit Agreement"** means the second lien credit agreement dated on or about the date of this Debenture between, amongst others, TPG Specialty Lending, Inc (as the Administrative Agent and Lead Arranger) and certain of the Chargors as amended, varied, novated or supplemented from time to time

**"Deed of Accession"** means a deed substantially in the form of Schedule 11 (*Form of Deed of Accession*) or in any form agreed between the Parent and the Administrative Agent (both acting reasonably)

**"Derivative Assets"** means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof

**"Enforcement Event"** means the occurrence of an Event of Default which is continuing and has not been remedied or specifically waived and in respect of which the Administrative Agent is entitled to enforce its rights in accordance with Clause 8 2 (*Event of Default*) of the Credit Agreement

**"Event of Default"** has the meaning given to it in the Credit Agreement

**"Excluded Asset"** means an asset which cannot form part of the Charged Property over which a fixed charge is or is purported to be granted until such time as consent has been obtained in accordance with Clause 6 3 (*Consent of Third Parties*)

**"First Lien Agent"** has the meaning given to it in the Credit Agreement

**"First Lien Security"** means each of

- (a) a debenture entered into on 5 July 2012,
- (b) a debenture entered into on the date of this Debenture, and
- (c) any other document permitted to be entered into by the terms of the Intercreditor Agreement prior to the satisfaction of the First Lien Priority Debt,

granting security in favour of the First Lien Agent in respect of the First Lien Priority Debt

**"First Lien Priority Debt"** has the meaning given to it in the Intercreditor Agreement

**"Insurance Policy"** means any policy of insurance (including, without limitation, keyman insurance if applicable) in which any Chargor may from time to time have an interest (excluding any insurances which relate solely to third party liabilities or consequential loss policies and insurances which have been taken out solely for the benefit of a director, officer or employee of the Chargor)

**"Intellectual Property"** means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world

**"Intercreditor Agreement"** means the lien intercreditor agreement between Wells Fargo Bank, National Association as First Lien Agent for the First Lien Lenders (as defined therein) and TPG Specialty Lending, Inc. as Second Lien Agent (as defined therein) for the Second Lien Lenders (as defined therein) dated on or about the date of this Debenture

**"Intra-Group Loan"** means any loan by a Chargor as lender to any other Group Member as borrower

**"Investments"** means

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

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

**"Monetary Claims"** means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of any Chargor)

**"Mortgage"** means a mortgage or charge in respect of all the Real Property granted by a Chargor in favour of the Administrative Agent in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 9 (*Form of Legal Mortgage*)

**"Parent"** means Kewill Group Holdings Limited, a company incorporated under the laws of England and Wales with registered number 08035563

**"Permitted Security"** has the meaning given to it in the Credit Agreement

**"Real Property"** means

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

and includes all Related Rights

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

**"Related Rights"** means, in relation to the Shares, the Derivative Assets, and in relation to any asset (including the Shares)

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

**"Secured Obligations"** means all obligations covenanted to be discharged by each Chargor in Clause 2.1 (*Covenant to pay*)

**"Secured Parties"** means the Administrative Agent and the Lenders (as defined in the Credit Agreement)

**"Security"** has the meaning given to the term "Lien" as defined in the Credit Agreement

**"Shares"** means all of the shares listed at Schedule 4 (*Details of Shares*) and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of any Chargor from time to time

**"Specific Contracts"** means the Intra-Group Loans and any other document designated by the Administrative Agent and the Parent as a Specific Contract (having regard to the materiality of such document in the context of the relevant Chargor's business) from time to time

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

## 1 2 Interpretation

### 1 2 1 In this Debenture or, as applicable, any Mortgage

- (a) the rules of interpretation contained in Section 1 2 (*Other Definitional Provisions*) of the Credit Agreement shall apply to the construction of this Debenture or any Mortgage,
- (b) any reference to the **Administrative Agent**, the **Chargors** or the **Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests, and
- (c) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture

### 1 3 Third party rights

#### 1 3 1 Unless expressly provided to the contrary in this Debenture a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Debenture

#### 1 3 2 Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time

### 1 4 Inconsistency

#### 1 4 1 In the event of any inconsistency arising between any of the provisions of this Debenture or any Mortgage and the Credit Agreement, the provisions of the Credit Agreement shall prevail and nothing that is expressly permitted under the Credit Agreement shall be prohibited under this Debenture

#### 1 4 2 To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail

#### 1 4 3 This Debenture and each Mortgage should be read and construed subject to the terms of the Intercreditor Agreement. In the event of inconsistency between the terms of this Debenture or a Mortgage and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail

### 1 5 Disposition of property

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

### 1 6 Incorporation of provisions into any Mortgage

Clauses 1 2 (*Interpretation*), 6 1 (*Further assurance general*), 6 4 (*Implied covenants for title*), 15 (*Enforcement of security*), 16 (*Extension and variation of the Act*), 17 (*Appointment*

of Receiver or administrator), 18 (Powers of Receiver), 21 (Power of attorney), 22 10 (Administrative Agent as trustee), 31 (Governing law) and 32 (Jurisdiction) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Administrative Agent by or pursuant to that Mortgage

#### **1 7 Mortgage**

It is agreed that each Mortgage is supplemental to this Debenture

#### **1 8 Deed**

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

### **2. PAYMENT OF SECURED OBLIGATIONS**

#### **2 1 Covenant to pay**

Each Chargor hereby covenants with the Administrative Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Administrative Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Loan Documents (including this Debenture and any Mortgage) including any liabilities in respect of any further advances made under the Loan Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) Each Chargor shall pay to the Administrative Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Administrative Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities

#### **2 2 Interest on demands**

If a Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of Section 2 14 (*Interest Rates and Payment Dates*) of the Credit Agreement

#### **2 3 Ranking**

Any Security created by this Debenture and any rights conferred on any Secured Party by this Debenture are expressly subject to the terms of the Intercreditor Agreement, notwithstanding the fact that any Security created by this Debenture is expressed to be created on a first ranking basis

### **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

#### **3 1 Fixed charges**

3 1 1 Each Chargor hereby charges with full title guarantee in favour of the Administrative Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 3 (*Details of Real Property*)), shall be a charge by way of legal mortgage) all the Chargor's right, title and interest from time to time in and to each of the following assets in each case both present and future

- (a) the Real Property,
- (b) the Tangible Moveable Property,
- (c) the Assigned Accounts,
- (d) the Charged Intellectual Property,
- (e) any goodwill and rights in relation to the uncalled capital of the Chargor,
- (f) the Investments and all Related Rights,
- (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise), and
- (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights

#### **3 2 Assignments**

3 2 1 Each Chargor hereby assigns with full title guarantee to the Administrative Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Chargor's right, title and interest from time to time in and to each of the following assets in each case both present and future

- (a) the proceeds of any Insurance Policy;
- (b) all rights and claims in relation to any Assigned Account, and
- (c) each of the Specific Contracts,

and, in each case, all Related Rights

#### **3 3 Floating charge**

3 3 1 Each Chargor hereby charges with full title guarantee in favour of the Administrative Agent as trustee for the Secured Parties as security for the payment and discharge of



the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Administrative Agent as security for the Secured Obligations

3 3 2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3 3

#### **4. CRYSTALLISATION OF FLOATING CHARGE**

##### **4 1 Crystallisation by notice**

4 1 1 The Administrative Agent may at any time by notice in writing to a Chargor convert the floating charge created by Clause 3 3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (a) an Enforcement Event has occurred, or
- (b) the Administrative Agent in good faith has reasonable grounds to consider that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (c) the Administrative Agent in good faith has reasonable grounds to consider that it is necessary in order to protect the priority of the security

##### **4 2 Crystallisation: automatic**

4 2 1 Notwithstanding Clause 4 1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (a) any Chargor creates or attempts to create any Security (other than any Security which is expressly permitted under this Debenture) over any of the Charged Property, or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property which is not discharged within 14 days, or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor, or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court

## **5. PERFECTION OF SECURITY**

### **5 1 Notices of assignment and charge**

5 1 1 Each Chargor shall deliver (or procure delivery) to the Administrative Agent and the obligor or debtor specified by the Administrative Agent

- (a) in respect of each Insurance Policy assigned pursuant to Clause 3 2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Insurance Policy*) duly executed by it promptly following the Closing Date or promptly upon any Chargor entering into a new Insurance Policy,
- (b) in respect of each Assigned Account assigned pursuant to Clause 3 2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 7 (*Form of Notice of Assignment of Account*) duly executed by it promptly following the Closing Date or promptly upon an Account being designated as an Assigned Account,
- (c) in respect of each Specific Contract assigned pursuant to Clause 3 2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 8 (*Notice of Assignment of Specific Contract*) duly executed by it promptly following the Closing Date or promptly upon any Chargor entering into a Specific Contract, and
- (d) in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 3 1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 10 (*Form of Notice of Charge*) promptly following the Closing Date or promptly upon any Chargor entering into a lease relating to Real Property,

and in each case the relevant Chargor shall use all reasonable endeavours to procure that each notice is acknowledged promptly by the obligor or debtor specified by the Administrative Agent

### **5 2 Notices of charge: Accounts**

5 2 1 Each Chargor shall (i) promptly following execution of this Debenture, (ii) promptly upon the opening of any new Account from time to time and (iii) promptly upon the request of the Administrative Agent from time to time, in respect of any Account, promptly deliver to the Administrative Agent (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Administrative Agent) duly executed by or on behalf of the relevant Chargor and shall use reasonable endeavours to ensure that such notice is acknowledged promptly by the relevant bank or financial institution with which that Account is opened or maintained

5 2 2 The execution of this Debenture by each Chargor and the Administrative Agent shall constitute notice to the Administrative Agent of the charge created by this Debenture over any Account opened or maintained with the Administrative Agent

**5 3 Real Property: delivery of documents of title**

- 5 3 1 Each Chargor shall as soon as reasonably practicable following the execution of this Debenture in respect of any Real Property specified in Schedule 3 (*Details of Real Property*) deliver to the Administrative Agent (or procure delivery of), and the Administrative Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property, provided that if such deeds, certificates or other documents of title have been deposited with the First Lien Agent while the First Lien Priority Debt is outstanding, such Chargor shall be deemed to have satisfied the foregoing obligation, provided further that such Chargor shall, and shall procure that the First Lien Agent shall, deliver such deeds, certificates or other documents of title to the Administrative Agent promptly following satisfaction of the First Lien Priority Debt
- 5 3 2 Each Chargor shall upon the execution of this Debenture, and promptly following the acquisition by the Chargor of any interest in any other freehold, leasehold or other immovable property, deliver (or procure delivery) to the Administrative Agent of, and the Administrative Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property

**5 4 Note of Mortgage**

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

**5 5 Further advances**

- 5 5 1 Subject to the terms of the Credit Agreement, each Lender (as defined in the Credit Agreement) is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture
- 5 5 2 Each Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property

**5 6 Application to the Land Registry**

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the debenture dated 2 OCTOBER 2013 in favour of*

*TPG Specialty Lending, Inc of 888 7th Avenue, 35th Floor, New York, New York, 10106, United States of America referred to in the charges register "*

**5 7 Delivery of share certificates**

5 7 1 Save as expressly stated otherwise in the Credit Agreement, each Chargor shall, on the date of this Debenture or on, or promptly after, the date on which any Shares are issued or transferred to it after the date of this Debenture, deposit with the Administrative Agent (or procure the deposit of)

(a) all certificates or other documents of title to such Shares, provided that if such certificates or other documents have been deposited with the First Lien Agent while the First Lien Priority Debt is outstanding, such Chargor shall be deemed to have satisfied the foregoing obligation, provided further that such Chargor shall, and shall procure that the First Lien Agent shall, deliver such certificates or other documents to the Administrative Agent promptly following satisfaction of the First Lien Priority Debt, and

(b) stock transfer forms in such form as the Administrative Agent shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of the relevant Chargor in relation to such Shares, provided that if such stock transfer forms have been deposited with the First Lien Agent while the First Lien Priority Debt is outstanding, such Chargor shall be deemed to have satisfied the foregoing obligation, provided further that such Chargor shall, and shall procure that the First Lien Agent shall, deliver such stock transfer forms to the Administrative Agent promptly following satisfaction of the First Lien Priority Debt

5 7 2 Subject to the terms of the Intercreditor Agreement, each Chargor shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Administrative Agent of that occurrence and procure the prompt delivery to the Administrative Agent of

(a) all certificates or other documents of title representing such Derivative Assets, provided that if such certificates or other documents have been deposited with the First Lien Agent while the First Lien Priority Debt is outstanding, such Chargor shall be deemed to have satisfied the foregoing obligation, provided further that such Chargor shall, and shall procure that the First Lien Agent shall, deliver such certificates or other documents to the Administrative Agent promptly following satisfaction of the First Lien Priority Debt, and

(b) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank but otherwise duly completed and executed by or on behalf of the relevant Chargor) in respect of such Derivative Assets as the Administrative Agent may request, provided that if such stock transfer forms or other instruments have been deposited with the First Lien Agent while the First Lien Priority Debt is outstanding, such Chargor shall be deemed to have satisfied the foregoing obligation, provided further that such Chargor shall, and shall procure that the First Lien Agent shall, deliver such stock transfer forms or other instruments to the

Administrative Agent promptly following satisfaction of the First Lien Priority Debt

## **5 8 Registration of Intellectual Property**

Without prejudice to the generality of any other clause in this Debenture, each Chargor shall at any time or times, if requested by the Administrative Agent, promptly and at its own expense, execute all such documents and do all acts that the Administrative Agent may reasonably require to record the interest of the Administrative Agent in any registers in the world relating to any registered Charged Intellectual Property to the extent required by, and pursuant to, the requirements set out in the Credit Agreement (provided that, in relation to any jurisdiction other than a member of the European Union or the United States of America, such record shall only be required where failure to do so in such other jurisdiction would cause a material reduction in the value of, or the validity, enforceability or benefit provided to, the Administrative Agent by such security)

## **5 9 Satisfaction of First Lien Priority Debt**

Following satisfaction of the First Lien Priority Debt, each Chargor shall, and shall procure that the First Lien Agent shall, at the relevant Chargor's expense, notify any party that has received a notice in accordance with Clause 5 (*Perfection of Security*) in writing of the satisfaction of the First Lien Priority Debt and take all such other actions as the Administrative Agent may reasonably specify for the purpose of perfecting, protecting, confirming or maintaining any security created or intended to be created in favour of the Administrative Agent by or pursuant to this Debenture and any Mortgage

## **6. FURTHER ASSURANCE**

### **6 1 Further assurance: general**

6 1 1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 6 1 2 below

6 1 2 Each Chargor shall promptly enter into a Mortgage over any future acquired Real Property

### **6 2 Necessary action**

Each Chargor shall at its own expense take all such action as the Administrative Agent may reasonably specify (including making all filings and registrations) for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Administrative Agent by or pursuant to this Debenture and any Mortgage

### **6 3 Consent of third parties**

Each Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Administrative Agent) as soon as possible any consents necessary, including any consent necessary for any Mortgage, to enable the Excluded Assets of the relevant Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon

obtaining any such consent, the Excluded Assets concerned shall become subject to such security and the relevant Chargor shall promptly deliver a copy of each consent to the Administrative Agent

#### **6 4 Implied covenants for title**

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

#### **6 5 Value of security**

Each Chargor shall not do or cause or permit to be done anything which may materially depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Debenture

### **7. NEGATIVE PLEDGE AND DISPOSALS**

#### **7 1 Security**

Each Chargor shall not, at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Security which is expressly permitted pursuant to the Credit Agreement

#### **7 2 No disposal of interests**

7 2 1 Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Credit Agreement

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property, or
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property, or
- (c) (i) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (ii) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, materially adversely affect the value of any of the Charged Property or adversely affect the ability of the Administrative Agent to exercise any of the Collateral Rights, or
- (d) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Administrative Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal, or
- (e) lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Investments or any Related Rights

## **8. SHARES AND INVESTMENTS**

### **8 1 Shares: before an Enforcement Event**

**8 1 1** Prior to the occurrence of an Enforcement Event, each Chargor shall

- (a) pay all dividends, interest and other monies arising from the Shares and/or Related Rights into an Account or as otherwise permitted under the Credit Agreement, and
- (b) be entitled to exercise all voting rights in relation to the Shares **provided that** such exercise does not materially adversely affect the value of the Shares or adversely affect the ability of the Administrative Agent to realise the security created by this Debenture

### **8 2 Shares: after an Enforcement Event**

**8 2 1** Upon the occurrence of an Enforcement Event, the Administrative Agent may, subject to the terms of the Intercreditor Agreement, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor)

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares,
- (b) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 19 (*Application of Monies*),
- (c) transfer the Shares into the name of such nominee(s) of the Administrative Agent as it shall require, and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event),
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

### **8 3 Investments and Shares: payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares or any Related Rights, and in any case of default by the relevant Chargor in such payment, the Administrative Agent may, if it thinks fit and subject to the terms of the Intercreditor Agreement, make such payment on behalf of the relevant Chargor in which case any sums paid by the Administrative Agent shall be reimbursed by the relevant Chargor to the Administrative Agent on demand and shall carry interest from the date of payment by the Administrative Agent until reimbursed at the rate and in accordance with Clause 2 2 (*Interest on demands*)

### **8 4 Investments: delivery of documents of title**

After the occurrence of an Enforcement Event, each Chargor shall promptly on the request of the Administrative Agent, deliver (or procure delivery) to the Administrative Agent, and the Administrative Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which each Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Administrative Agent may reasonably request (in such form and executed as the Administrative Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s), provided that if any such certificates or other documents have been deposited with the First Lien Agent while the First Lien Priority Debt is outstanding, such Chargor shall be deemed to have satisfied the foregoing obligation, provided further that such Chargor shall, and shall procure that the First Lien Agent shall, deliver such certificates or other documents to the Administrative Agent promptly following satisfaction of the First Lien Priority Debt

### **8 5 Investments: exercise of rights**

Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which, in the reasonable opinion of the Administrative Agent, would materially prejudice the value of, or adversely affect the ability of the Administrative Agent to realise, the security created by this Debenture

### **8 6 No restrictions on transfer**

#### **8 6 1 Each Chargor shall**

- (a) ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Administrative Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture, and
- (b) procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights desired to be made by the Administrative Agent in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law



## **8 7 Communications**

Each Chargor shall promptly notify the Administrative Agent of the contents of any communication or document received by it in relation to any of the Shares and Related Rights which would or are reasonably likely to adversely affect the interests of the Secured Parties

## **8 8 Variation of rights**

Each Chargor shall not, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights other than as expressly permitted in the Credit Agreement

## **8 9 Obligations generally**

Each Chargor shall comply with every covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with (and use its best endeavours to procure compliance by each other party thereto with every covenant, obligation and provision on the part of each such other party to be complied with) contained in any document affecting the Shares and Related Rights or their use and enjoyment

# **9. ACCOUNTS**

## **9 1 Accounts: notification and variation**

### **9 1 1 Each Chargor, during the subsistence of this Debenture**

- (a) shall promptly deliver to the Administrative Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Administrative Agent),
- (b) shall maintain each Account, and
- (c) shall not, without the Administrative Agent's prior written consent, such consent not to be unreasonably withheld or delayed (save where a variation would, in the Administrative Agent's reasonable opinion, be likely to affect adversely the ability of the Administrative Agent to realise the security created under this Debenture), permit or agree to any variation of the rights attaching to any Account or close any Account

## **9 2 Accounts: operation before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account), subject to the terms of the Credit Agreement

## **9 3 Accounts: operation after an Enforcement Event**

After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Administrative Agent

#### **9 4 Assigned Accounts**

- 9 4 1 No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior written consent of the Administrative Agent or as permitted pursuant to the terms of the Credit Agreement
- 9 4 2 Subject to the terms of the Intercreditor Agreement, the Administrative Agent shall, upon the occurrence of an Enforcement Event, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to
- (a) demand and receive all and any monies due under or arising out of each Assigned Account, and
  - (b) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise

#### **9 5 Accounts: application of monies**

Upon the occurrence of an Enforcement Event, subject to the terms of the Intercreditor Agreement, the Administrative Agent shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Monies*)

### **10. INTELLECTUAL PROPERTY**

#### **10 1 Preservation of Charged Intellectual Property**

- 10 1 1 Other than as permitted under the terms of the Credit Agreement, each Chargor shall take all reasonable and appropriate action and do all things necessary to safeguard and maintain the Charged Intellectual Property that is material to the Chargor's business, including
- (a) maintaining all Charged Intellectual Property that is material to the Chargor's business on the relevant register, including (without limitation), payment of all renewal fees due in respect thereof,
  - (b) completing the registration of any outstanding applications to register Charged Intellectual Property that is material to the Chargor's business, including (without limitation), payment of all applicable registration fees thereof, and
  - (c) observing and performing
    - (i) all applicable requirements of all laws relating to the Charged Intellectual Property,
    - (ii) any conditions attaching to any registration of the Charged Intellectual Property that is material to the Chargor's business,

- (iii) any notices or other orders made by any person or body in relation to the Charged Intellectual Property that is material to the Chargor's business, and
- (iv) any notices or other orders made by any person or body in relation to the Charged Intellectual Property where failure to do so would or would be reasonably likely to materially and adversely affect the interests of the Secured Parties

## **10.2 Unauthorised Third Party Use**

- 10.2.1 Other than as permitted under the Credit Agreement, each Chargor shall take all reasonable and appropriate actions necessary to cease any infringement or unauthorised use by a third party of the Charged Intellectual Property that is material to the Chargor's business
- 10.2.2 Each Chargor shall, promptly upon becoming aware of the same, notify the Administrative Agent in the event of any infringement or unauthorised use of any Charged Intellectual Property that is material to the Chargor's business which is reasonably likely to have a Material Adverse Effect

## **11. MONETARY CLAIMS**

### **11.1 Dealing with Monetary Claims**

- 11.1.1 No Chargor shall, at any time during the subsistence of the Debenture, unless otherwise permitted pursuant to the Credit Agreement, without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed, save where there would be, in the Administrative Agent's reasonable opinion, a materially adverse effect on the security created under any Loan Document)
  - (a) deal with the Monetary Claims except by getting in and realising them in a prudent manner in the ordinary course of business (on behalf of the Administrative Agent) and paying the proceeds of those Monetary Claims into an Account or, following an Enforcement Event, as the Administrative Agent may require (and such proceeds shall be held upon trust by the relevant Chargor for the Administrative Agent on behalf of the Secured Parties prior to such payment in), or
  - (b) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting

### **11.2 Release of Monetary Claims: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement), upon such proceeds being credited to an Account (other than an Assigned Account), be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account in accordance with the terms of the Credit Agreement

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

### **11.3 Release of Monetary Claims: after an Enforcement Event**

After the occurrence of an Enforcement Event and except with the prior written consent of the Administrative Agent, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account

## **12. INSURANCES**

### **12.1 Insurance: undertakings**

12.1.1 Each Chargor shall at all times during the subsistence of this Debenture

- (a) maintain insurances with reputable independent insurance companies or underwriters on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and keep the Charged Property insured in accordance with the terms of the Credit Agreement,
- (b) use reasonable endeavours to have the interest of the Administrative Agent noted on all Insurance Policies as a chargee,
- (c) not knowingly do any act nor commit any default by which any Insurance Policy may become void or voidable,
- (d) promptly pay all premiums and other monies payable under all Insurance Policies and supply on request copies of each Insurance Policy required to be maintained in accordance with this Clause 12.1 (*Insurance undertakings*) together with evidence of the payment of policy premiums, and
- (e) if required by the Administrative Agent (but subject to the provisions of any lease of the Charged Property), deposit copies of all Insurance Policies relating to the Charged Property with the Administrative Agent

### **12.2 Insurance: default**

If a Chargor defaults in complying with Clause 12.1 (*Insurance undertakings*), the Administrative Agent may, subject to the terms of the Intercreditor Agreement, effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably expended by the Administrative Agent in doing so shall be reimbursed by the relevant Chargor to the Administrative Agent on demand and shall carry interest from the date of payment by the Administrative Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on demands*)

### **12.3 Application of insurance proceeds**

12.3.1 All monies received under any Insurance Policies relating to the Charged Property shall (subject to the terms of the Intercreditor Agreement)

- (a) prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Credit Agreement, and
- (b) after the occurrence of an Enforcement Event, be held by the relevant Chargor on trust for the Administrative Agent pending payment to the Administrative Agent for application in accordance with Clause 19 (*Application of Monies*) and the relevant Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property

### **13. REAL PROPERTY**

#### **13 1 Property: notification**

Each Chargor shall immediately notify the Administrative Agent of any contract, conveyance, transfer or other disposition or the acquisition by the relevant Chargor (or its nominee(s)) of any Real Property

#### **13 2 Lease covenants**

13 2 1 Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject

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

#### **13 3 General property undertakings**

13 3 1 Each Chargor shall

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Property,
- (b) not at any time without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed, save where there would be, in the Administrative Agent's reasonable opinion, a materially adverse effect on the security created under any Loan Document) sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it), and
- (c) comply with and observe and perform (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (ii) any conditions attaching to any planning permissions relating to or affecting the Real Property and (iii) any notices or other orders

made by any planning, environmental or other public body in respect of all or any part of the Real Property

#### **13.4 Entitlement to remedy**

If any Chargor fails to comply with any of the undertakings contained in this Clause 13, the Administrative Agent shall be entitled (with such agents, contractors and others as it sees fit), subject to the terms of the Intercreditor Agreement, to do such things as may, in the reasonable opinion of the Administrative Agent, be required to remedy such failure and all monies spent by the Administrative Agent in doing so shall be reimbursed by the relevant Chargor to the Administrative Agent on demand with interest from the date of payment by the Administrative Agent until reimbursed in accordance with Clause 2.2 (*Interest on demands*)

### **14. SPECIFIC CONTRACTS**

Each Chargor shall not at any time during the subsistence of this Debenture make or agree to make any amendments, variations or modifications to the Specific Contracts or waive any of its rights under the Specific Contracts unless the amendment, variation, modification or waiver is of a minor, technical or non-operational nature or would not reasonably be expected to materially and adversely affect the interests of the Administrative Agent, without the prior written consent of the Administrative Agent (save that all Related Rights shall, until the occurrence of an Enforcement Event, be exercised by and at the sole discretion of the relevant Chargor, subject always to the terms of the Credit Agreement)

### **15. ENFORCEMENT OF SECURITY**

#### **15.1 Enforcement**

15.1.1 Subject to the terms of the Intercreditor Agreement, if at any time after the occurrence of an Enforcement Event, or if a Chargor requests the Administrative Agent to exercise any of its powers under this Debenture or any Mortgage, or if a petition or application is presented for the making of an administration order in relation to such Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Administrative Agent may, without further notice to the Chargor (provided at all times that any notices required to be delivered by the Administrative Agent to the relevant Chargor pursuant to this Debenture have been delivered) or prior authorisation from any court, in its absolute discretion

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Administrative Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Administrative Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights), and

- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers

## **15.2 No liability as mortgagee in possession**

Neither the Administrative Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Administrative Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to the relevant Chargor any notice or other communication received in respect of the Shares

## **15.3 Right of appropriation**

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

## **15.4 Effect of moratorium**

The Administrative Agent shall not be entitled to exercise its rights under Clause 15.1 (*Enforcement*), Clause 17.1 (*Appointment and removal*) (other than Clause 17.1.1(e)) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

# **16. EXTENSION AND VARIATION OF THE ACT**

## **16.1 Extension of powers**

The power of sale or other disposal conferred on the Administrative Agent, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall

arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage

## **16.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Debenture and each Mortgage or to the exercise by the Administrative Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture and each Mortgage with any other Security in existence at any time or to its power of sale, which powers may, subject to the terms of the Intercreditor Agreement, be exercised by the Administrative Agent without notice to the relevant Chargor on or at any time after the occurrence of an Enforcement Event

## **16.3 Power of leasing**

Subject to the terms of the Intercreditor Agreement, the statutory powers of leasing may be exercised by the Administrative Agent at any time on or after the occurrence of an Enforcement Event and the Administrative Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Act

## **16.4 Transfer of Security**

16.4.1 Subject to the terms of the Intercreditor Agreement, at any time after the occurrence of an Enforcement Event, the Administrative Agent may

- (a) redeem any prior Security against any Charged Property, and/or
- (b) procure the transfer of any such Security to itself, and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor

16.4.2 The relevant Chargor shall pay to the Administrative Agent immediately on demand the costs and expenses incurred by the Administrative Agent in taking any action contemplated by Clause 16.4.1(a), including the payment of any principal or interest

## **16.5 Suspense account**

If the security created by this Debenture is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Administrative Agent (or any Receiver) may, in accordance with and to the extent permitted by the terms of the Intercreditor Agreement, pay the proceeds of any recoveries effected by it into an interest bearing suspense account



## **17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **17 1 Appointment and removal**

17 1 1 Subject to the terms of the Intercreditor Agreement, after the occurrence of an Enforcement Event, or if a petition or application is presented for the making of an administration order in relation to any Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the relevant Chargor or files such a notice with the court or if requested to do so by the relevant Chargor, the Administrative Agent may by deed or otherwise (acting through an authorised officer of the Administrative Agent), without further prior notice to the relevant Chargor

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,
- (b) appoint two or more Receivers of separate parts of the Charged Property,
- (c) remove (so far as it is lawfully able) any Receiver so appointed,
- (d) appoint another person(s) as an additional or replacement Receiver(s), and
- (e) appoint one or more persons to be an administrator of the relevant Chargor

### **17 2 Capacity of Receivers**

17 2 1 Each person appointed to be a Receiver pursuant to Clause 17 1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes shall be deemed to be the agent of the relevant Chargor which shall be, subject to Clause 22 5 (*No Liability*), solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Administrative Agent, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Administrative Agent from time to time (without being limited to the maximum rate specified by the Act)

### **17 3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Administrative Agent under the Act (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Administrative Agent in respect of any part of the Charged Property Except as provided in Clause 15 4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the Act) does not apply to this Debenture

## **18. POWERS OF RECEIVER**

18 1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the relevant Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor)

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

## **19. APPLICATION OF MONIES**

All monies received or recovered by the Administrative Agent, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Administrative Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Credit Agreement

## **20. PROTECTION OF PURCHASERS**

### **20 1 Consideration**

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

## **20 2 Protection of purchasers**

No purchaser or other person dealing with the Administrative Agent, its nominee(s) or any Receiver appointed under this Debenture shall be bound to inquire whether the right of the Administrative Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Administrative Agent, such nominee(s) or such Receiver in such dealings

## **21. POWER OF ATTORNEY**

### **21 1 Appointment and powers**

21 1 1 Subject to Clause 21 2, each Chargor by way of security irrevocably appoints the Administrative Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the relevant Chargor by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property), and
- (b) enabling the Administrative Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law (including, without limitation, the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions

### **21 2 Exercise of power of attorney**

21 2 1 The Administrative Agent may only exercise the power of attorney granted pursuant to Clause 21 1 (*Appointment and powers*) after the occurrence of an Event of Default

21 2 2 Any Receiver may only exercise the power of attorney granted pursuant to Clause 21 1 (*Appointment and powers*) after an Enforcement Event

### **21 3 Ratification**

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

### **21 4 Administrative Agent's power to remedy breaches**

If at any time (subject to the expiry of an applicable grace period set out in the Debenture or the Credit Agreement) any Chargor fails to perform any of the covenants contained in this Debenture it shall be lawful for the Administrative Agent, but the Administrative Agent shall have no obligation, to take such action on behalf of the relevant Chargor (including, without limitation, the payment of money) as may in the Administrative Agent's reasonable opinion

be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Administrative Agent in taking such action shall be reimbursed by the relevant Chargor on demand in accordance with Clause 29 (*Expenses*) this Debenture.

## **22. EFFECTIVENESS OF SECURITY**

### **22.1 Continuing security**

22.1.1 The security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full to the satisfaction of the Administrative Agent, and the Secured Parties have no further obligation to make any advance available to any Loan Party pursuant to any Loan Document.

22.1.2 No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **22.2 Cumulative rights**

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

### **22.3 No prejudice**

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

### **22.4 Remedies and waivers**

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

### **22.5 No liability**

None of the Administrative Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or

any part of the Charged Property except in the case of gross negligence or wilful default upon its part

## **22.6 Partial invalidity**

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

## **22.7 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any person, or
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group, or
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security, or
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person, or
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Loan Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Parent from time to time), or
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or of the Secured Obligations, or
- (g) any insolvency or similar proceedings

## **22.8 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or the Administrative Agent or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor under this

Debenture or any Mortgage This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage

## **22 9 Deferral of rights**

22 9 1 Until such time as the Secured Obligations have been discharged in full to the satisfaction of the Administrative Agent, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage

- (a) to be indemnified by any Loan Party,
- (b) to claim any contribution from any guarantor of any Loan Party's obligations under this Debenture, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by any Secured Party

## **22 10 Administrative Agent as trustee**

22 10 1 The Administrative Agent declares that it holds the Charged Property on trust for the Secured Parties on the terms of the Loan Documents

22 10 2 The Administrative Agent shall perform the duties, obligations and responsibilities and exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the Loan Documents together with any other incidental rights, powers, authorities and discretions in accordance with the terms of the Loan Documents

22 10 3 If the Administrative Agent determines that all of the Secured Obligations have been fully and finally discharged and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor pursuant to the Loan Documents, then the trusts set out in this Debenture or any Mortgage shall be wound up and the Administrative Agent may release any security constituted by this Debenture in accordance with Clause 23 (*Release of Security*)

22 10 4 The rights, powers, authorities and discretions given to the Administrative Agent under or in connection with the Loan Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Administrative Agent by law or regulation or otherwise.

22 10 5 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by this Debenture or any Mortgage Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Debenture or any Mortgage, the provisions of this Debenture or any Mortgage (as applicable) shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture or any Mortgage (as applicable) shall constitute a restriction or exclusion for the purposes of that Act

## **23. RELEASE OF SECURITY**

### **23 1 Redemption of security**

23 2 Upon the Secured Obligations being discharged in full to the satisfaction of the Administrative Agent, and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the relevant Chargor or any other person under any of the Loan Documents, the Administrative Agent shall, at the request and cost of the relevant Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Administrative Agent pursuant to this Debenture, in each case subject to Clause 23 4 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees

23 3 Where a Chargor makes a disposal which is expressly permitted under this Debenture, the Administrative Agent shall, at the request and expense of the Chargor, release the relevant Charged Property from the security created by this Debenture and take all action necessary to reassign to the Chargor the relevant Charged Property assigned to the Administrative Agent which is the subject of such permitted disposal

### **23 4 Avoidance of payments**

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

## **24. SET-OFF**

24 1 Subject to the terms of the Intercreditor Agreement, following an Enforcement Event, each Chargor authorises the Administrative Agent (but the Administrative Agent shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Administrative Agent to any Chargor and apply any credit balance to which the relevant Chargor is entitled on any account with the Administrative Agent in accordance with Clause 19 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

24 2 Without prejudice to any right of set-off the Administrative Agent may have under any other Loan Document or otherwise, if any time deposit matures on any account any Chargor has with the Administrative Agent prior to the release of all of the Charged Property pursuant to Clause 23 1 (*Redemption of security*) when

- (a) an Event of Default has occurred and is continuing, and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Administrative Agent considers appropriate

## **25. SUBSEQUENT SECURITY INTERESTS**

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

## **26. ASSIGNMENT**

The Administrative Agent may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage to any person to whom the rights and benefits of the Administrative Agent are assigned or transferred under and in accordance with the Credit Agreement. The Administrative Agent shall be entitled to disclose such information concerning each Chargor and this Debenture or any Mortgage as the Administrative Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

## **27. NOTICES**

The provisions of Section 10.2 (*Notices*) of the Credit Agreement shall apply to this Debenture as if references to "this Agreement" were references to "this Debenture"

## **28. DISCRETION AND DELEGATION**

### **28.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Administrative Agent or any Receiver may, save as otherwise provided in this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

### **28.2 Delegation**

Each of the Administrative Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Administrative Agent or the Receiver itself. Subject to Clause 22.5 (*No Liability*) neither the Administrative Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate



## **29. EXPENSES**

Each Chargor shall reimburse the Administrative Agent for costs and expenses incurred in connection with this Debenture and any Mortgage and the Security contemplated in this Debenture or any Mortgage in accordance with Section 10.5 of the Credit Agreement.

## **30. COUNTERPARTS**

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

## **31. GOVERNING LAW**

This Debenture and all matters including non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

## **32. JURISDICTION**

### **32.1 English courts**

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

### **32.2 Convenient forum**

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

### **32.3 Exclusive jurisdiction**

This Clause 32 is for the benefit of the Administrative Agent only. As a result and notwithstanding Clause 32.1 (*English courts*), it does not prevent the Administrative Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed on behalf of the Administrative Agent and executed as a deed by each Chargor and is delivered by the Chargors on the date specified above.

**Schedule 1**  
**Original Chargors**

<b>Name</b>	<b>Jurisdiction</b>	<b>Registered Number</b>	<b>Registered Office</b>
Kewill Group Holdings Limited	United Kingdom	08035563	Bramley House The Guildway Old Portsmouth Road Artington Guildford Surrey United Kingdom GU3 1LR
Kewill Holdings Limited	United Kingdom	08036181	Bramley House The Guildway Old Portsmouth Road Artington Guildford Surrey United Kingdom GU3 1LR
Kewill Limited	United Kingdom	01037515	Bramley House The Guildway Old Portsmouth Road Artington Guildford Surrey United Kingdom GU3 1LR

**Schedule 2  
Details of Accounts**

**Part 1  
Accounts**

<b>Chargor</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Sort Code</b>
Kewill Holdings Limited	Kewill Holdings Limited Sterling Account	52636611	401413
Kewill Holdings Limited	Kewill Holdings Limited US\$ Account	73249710	400515
Kewill Limited	Barclays Current / Operations	90538132	203647
Kewill Limited	Barclays USD Currency	49765144	203647
Kewill Limited	Barclays Euro Currency	57224199	203647
Kewill Limited	Barclays Wealth Deposit	83827135	200380
Kewill Limited	Citizens Bank Operations	331001-701-1	N/A

**Part 2  
Assigned Accounts**

<b>Chargor</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Sort Code</b>
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**NONE AS AT THE DATE OF THIS DEBENTURE**

**Schedule 3  
Details of Real Property**

**Part A  
Registered Land**

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry) is registered as the proprietor at the Land Registry)

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>

**NONE AS AT THE DATE OF THIS DEBENTURE**

**Part B  
Unregistered Land**

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)





**The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:**


**NONE AS AT THE DATE OF THIS DEBENTURE**

**Schedule 4**  
**Details of Shares**

<b>Chargor</b>	<b>Name of Company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>	<b>Issued Share Capital</b>
Kewill Group Holdings Limited	Kewill Holdings Limited	Ordinary	10,000	10,000
Kewill Holdings Limited	Kewill Limited	Ordinary	92,988,466	92,988,466
Kewill Limited	Kewill Service Logistics BV	Ordinary	500,000	500,000
Kewill Limited	Kewill Holding BV	Ordinary	81,819	81,819
Kewill Limited	Kewill GmbH	Ordinary	1	25,700
Kewill Limited	Kewill Inc	Common	9,964	9,964
Kewill Limited	Kewill PTE Ltd	Ordinary	8,093,381	8,093,381

**Schedule 5**  
**Details of Intellectual Property**

Country	Registration Number	Registration Date	Application Number	Application Date	Status	Trademark	Registrant
Community Trademarks	6619712	07-Jan-2009	6619712	29-Jan-2008	Registered	KEWILL	Kewill Limited
Community Trademarks	6619861	07-Jan-2009	6619861	29-Jan-2008	Registered	KEWILL 	Kewill Limited
International Register	969453	07-May-2008			Registered	KEWILL	Kewill Limited
International Register	972220	07-May-2008			Registered	KEWILL 	Kewill Limited
United Kingdom	2210223	21-Jul-2000	2210223	02-Oct-1999	Registered	Kewill EasyTrade	Kewill Limited
United Kingdom	2210242	10-Mar-2000	2210242	02-Oct-1999	Registered	Kewill XtraTrade	Kewill Limited
United Kingdom	2003260	26-Jan-1996	2003260	25-Nov-1994	Registered	SPEX	Kewill Limited
Canada			1406122	25-Jul-2008	Pending	KEWILL	Kewill Limited
Canada			1406121	25-Jul-2008	Pending	KEWILL & DESIGN 	Kewill Limited
Hong Kong	301167066	23-Jul-2008	301167066	23-Jul-2008	Registered	K KEWILL 	Kewill Limited
Hong Kong	301167075	23-Jul-2008	301167075	23-Jul-2008	Registered	KEWILL	Kewill Limited
U S Federal	3688127	29-Sep-2009	77469002	08-May-2008	Registered	KEWILL	Kewill Limited

Country	Registration Number	Registration Date	Application Number	Application Date	Status	Trademark	Registrant
U S Federal	3168102	07-Nov-2006	78751155	10-Nov-2005	Registered	KEWILL 	Kewill Limited

**Schedule 6**  
**Form of Notice of Assignment of Insurance Policy**

To [Insurer]

Date [•]

Dear Sirs,

We hereby give you notice that we have assigned to TPG Specialty Lending, Inc (the "**Administrative Agent**") pursuant to a debenture (the "**Debenture**") entered into by us in favour of the Administrative Agent dated [•] 2013 (subject to a provision for reassignment) all our right, title and interest, from time to time, in and to the proceeds of *[insert description and number of relevant insurance policy]* (the "**Insurance Policy**") Terms defined in the Debenture have the same meaning in this notice unless otherwise defined herein

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

- 1 make all payments and claims under or arising from the Insurance Policy (in accordance with the terms of that Insurance Policy) to us until such time as you receive notice from the Administrative Agent instructing you otherwise ("**Payment Notice**") Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Insurance Policy as set out in such Payment Notice,
- 2 note the interest of the Administrative Agent on the Insurance Policy as a chargee, and
- 3 following receipt of a Payment Notice, disclose to the Administrative Agent, without further approval from us, such information regarding the Insurance Policy as the Administrative Agent may from time to time request and to send it copies of all notices issued by you under the Insurance Policy

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Administrative Agent at 888 7th Avenue, 35th Floor, New York, NY 10106, United States of America, marked for the attention of Soyoun Ahn

Yours faithfully,

for and on behalf of  
[Chargor]



To TPG Specialty Lending, Inc  
888 7th Avenue, 35th Floor  
New York, New York, 10106  
United States of America

Attn Soyoun Ahn

Date [•]

We acknowledge receipt of a notice in the terms set out above and confirm that, save for notice of security over the Insurance Policy created by the First Lien Security, we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that, following receipt of notice from the Chargor or the agent under the First Lien Security that the First Lien Priority Debt has been satisfied, we will comply with the terms of that notice

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

For and on behalf of [*Insurer*]

By

**Schedule 7**  
**Form of Notice of Assignment of Account**

To [Account Bank]

Date [•]

Dear Sirs,

We hereby give you notice that we have assigned and charged to TPG Specialty Lending, Inc (the "**Administrative Agent**") pursuant to a debenture entered into by us in favour of the Administrative Agent dated [•] 2013 (the "**Debenture**") all of our right, title and interest, from time to time, in and to account number [•], account name [•] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "**Account**") Terms defined in the Debenture have the same meaning in this notice unless otherwise defined herein *[Insert details of Assigned Accounts only This notice does not apply to Accounts which are not Assigned Accounts ]*

With effect from the date of your receipt of this notice

- 1 any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Administrative Agent or to its order (with a copy to us), and
- 2 we are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Account without first having received the written consent of the Administrative Agent

Please accept this notice by signing the enclosed acknowledgement and returning it to the Administrative Agent at 888 7th Avenue, 35th Floor, New York, New York, 10106, United States of America marked for the attention of Soyoun Ahn

Yours faithfully

for and on behalf of  
[Chargor]

To TPG Specialty Lending, Inc  
888 7th Avenue, 35th Floor  
New York, New York, 10106  
United States of America

Attn Soyoun Ahn

Date [•]

At the request of the Administrative Agent and [Chargor] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms) We confirm that

- 1 the balance standing to the Account at today's date is [•], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment of the Account to the Administrative Agent or any third party,
- 2 save for notice of security over the Account created by the First Lien Security, we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Administrative Agent's consent (a) exercise any right of combination, consolidation or set off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account,
- 3 we will disclose to the Administrative Agent any information relating to the Account which the Administrative Agent may from time to time request us to provide,
- 4 following receipt of notice from the Chargor or the agent under the First Lien Security that the First Lien Priority Debt has been satisfied, we will hold all monies from time to time standing to the credit of the Account to the order of the Administrative Agent and to pay all or any part of those monies to the Administrative Agent (or as they may direct) promptly following receipt of written instructions from the Administrative Agent to that effect, and
- 5 following receipt of notice from the Chargor or the agent under the First Lien Security that the First Lien Priority Debt has been satisfied, we will act only in accordance with the instructions given by persons authorised by the Administrative Agent and we shall send all statements and other notices given by us relating to the Account to the Administrative Agent

For and on behalf of [Account Bank]

By .

**Schedule 8**  
**Form of Notice of Charge of Specific Contract**

To [Counterparty]

Date [•]

Dear Sirs,

We hereby give you notice that we have assigned to TPG Specialty Lending, Inc (the "**Administrative Agent**") pursuant to a debenture entered into by us in favour of the Administrative Agent dated [•] 2013 (the "**Debenture**") all our right, title and interest, from time to time, in and to [insert details of contract] (the "**Contract**") including all monies which may be payable to us in respect of the Contract Terms defined in the Debenture have the same meaning in this notice unless otherwise defined herein

With effect from the date of your receipt of this notice

- 1 all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Administrative Agent instructing you otherwise (a "**Payment Notice**") Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice,
- 2 upon your receipt of a Payment Notice from the Administrative Agent
  - (a) all remedies provided for in the Contract or available at law or in equity are exercisable by the Administrative Agent,
  - (b) all rights to compel performance of the Contract are exercisable by the Administrative Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract,
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Administrative Agent to the exclusion of the Chargor and no changes may be made to the terms of the Contract otherwise than as provided for in the Credit Agreement between, amongst others, ourselves and the Administrative Agent dated [•] 2013, and
  - (d) you are authorised and instructed, without requiring further approval from us, to provide the Administrative Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Administrative Agent as well as to us, and
- 3 these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Administrative Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at 888 7th Avenue, 35th Floor, New York, New York, 10106, United States of America marked for the attention of Soyoun Ahn

Yours faithfully,

for and on behalf of  
[Chargor]

To TPG Specialty Lending, Inc  
888 7th Avenue, 35th Floor  
New York, New York, 10106  
United States of America

Attn Soyoun Ahn

Date [•]

We acknowledge receipt of a notice in the terms set out above and confirm that, save for notice of security over the Contract created by the First Lien Security, we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that, following receipt of notice from the Chargor or the agent under the First Lien Security that the First Lien Priority Debt has been satisfied, we will comply with the terms of that notice

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Administrative Agent, unless it is of a minor technical or non-operational nature or would not reasonably be expected to materially and adversely affect the interests of the Administrative Agent

For and on behalf of [*Counterparty*]

By

**Schedule 9**  
**Form of Legal Mortgage**

DATED [                      ]

[INSERT NAME OF COMPANY]

AND

TPG SPECIALTY LENDING, INC

---

**MORTGAGE**

---

THIS DEED is dated [ ] between

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [•] (the "Chargor"), and
- (2) TPG SPECIALTY LENDING, INC. of 888 7th Avenue, 35th Floor, New York, New York, 10106, United States of America as Administrative Agent (the "Administrative Agent")

#### BACKGROUND.

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

#### 1. DEFINITIONS

- 1.1 Terms defined in the Credit Agreement shall, unless otherwise defined in the Debenture or this Mortgage, have the same meaning in this Mortgage and in addition

"Credit Agreement" means the credit agreement dated on or about the date of this Debenture between, amongst others, TPG Specialty Lending, Inc (as the Administrative Agent and Lead Arranger) and certain of the Chargors as amended, varied, novated or supplemented from time to time

"Debenture" means the debenture dated [•] 2013 between the Chargor and TPG Specialty Lending, Inc as the Administrative Agent

"Mortgaged Property" means

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

and includes all Related Rights

"Related Rights" means, in relation to any asset

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



- 1 2 This Mortgage should be read and construed subject to the terms of the Intercreditor Agreement. In the event of inconsistency between the terms of this Mortgage and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

**2. FIXED SECURITY**

The Chargor hereby charges with full title guarantee in favour of the Administrative Agent as security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Chargor's right, title and interest from time to time in the Mortgaged Property.

**3. IMPLIED COVENANTS FOR TITLE**

- 3 1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Fixed Security*).

- 3 2 It shall be implied in respect of Clause 2 (*Fixed Security*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

**4. APPLICATION TO THE CHIEF LAND REGISTRAR**

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

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [•] 2013 in favour of TPG Specialty Lending, Inc. of 888 7th Avenue, 35th Floor, New York, New York, 10106, United States of America referred to in the charges register."*

**5. FURTHER ADVANCES**

- 5 1 Each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.

- 5 2 The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

**6. RELEASE OF SECURITY**

- 6 1 **Redemption of security**

Upon the Secured Obligations being discharged in full to the satisfaction of the Administrative Agent, and none of the Secured Parties being under any further actual

or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any agreement between the Administrative Agent and the Chargor, the Administrative Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Mortgage and procure the reassignment to the Chargor of the property and assets assigned to the Administrative Agent pursuant to this Mortgage, in each case subject to Clause 6.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees

**6.2 Avoidance of payments**

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

**7. THIRD PARTY RIGHTS**

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

**8. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart

**9. MISCELLANEOUS**

Clauses 1.2 (*Interpretation*), 2.3 (*Ranking*), 6.1 (*Further assurance general*), 6.4 (*Implied covenants for title*), 15 (*Enforcement of security*), 16 (*Extension and variation of the Act*), 17 (*Appointment of Receiver or administrator*), 18 (*Powers of Receiver*), 21 (*Power of attorney*), 22.10 (*Administrative Agent as trustee*), 31 (*Governing law*) and 32 (*Jurisdiction*) of the Debenture are incorporated into this Deed as if expressly incorporated herein, as if references in those clauses to the Debenture were references to this Deed and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Administrative Agent by or pursuant to this Deed

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed

**SCHEDULE**  
**Details of Mortgaged Property**

<b>County and District/London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>
[•]	[•]	[•]

**SIGNATURES TO MORTGAGE**

The Chargor

**EXECUTED as a DEED**

by [    ]

acting by

\_\_\_\_\_ Signature of Director

\_\_\_\_\_ Name of Director

in the presence of

\_\_\_\_\_ Signature of witness

\_\_\_\_\_ Name of witness

\_\_\_\_\_ Address of witness

\_\_\_\_\_  
\_\_\_\_\_ Occupation of witness

**The Administrative Agent**

**EXECUTED as a DEED**

by **TPG SPECIALTY LENDING, INC.**

a corporation incorporated under the laws of the United States  
in the state of Delaware, acting by its duly authorised signatory,  
being a person who, in accordance with the laws of  
that territory, is acting under the authority of that company

\_\_\_\_\_ Signature of Authorised Signatory

\_\_\_\_\_ Name of Authorised Signatory

in the presence of

\_\_\_\_\_ Signature of witness

\_\_\_\_\_ Name of witness

\_\_\_\_\_ Address of witness

\_\_\_\_\_  
\_\_\_\_\_ Occupation of witness

**Schedule 10**  
**Form of Notice of Charge**

To [Landlord]

Date [•]

**PURSUANT TO** the lease of which particulars appear in paragraph 1 below, **NOTICE IS HEREBY GIVEN** that the disposition, of which particulars appear in paragraph 2 below, has taken place

1.	LEASE	
1 1	Date	
1 2	Term	
1 3	Parties (1) (2)	
1 4	Demised Premises	
2.	DISPOSITION	Charge contained in a Debenture
2 1	Date	[ ]
2 2	Parties (1) (2)	[Chargor] as the Chargor TPG Specialty Lending, Inc as the Administrative Agent
2 3	Name and address of the Administrative Agent	TPG Specialty Lending, Inc 888 7th Avenue, 35th Floor New York, New York, 10106 United States of America  Attn Soyoun Ahn

*NOTES [1 The registration fee is enclose ]*

*2 It is requested that notice be given to the Administrative Agent of any breach of covenant by the tenant under the Lease*

*2 This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Administrative Agent*

Signed .  
[Chargor]

RECEIVED a notice of which this is a duplicate

**Schedule 11**  
**Form of Deed of Accession**

DATE [ ] 20[ ]

**PARTIES**

- 1 [ ] (registered number [ ]) with its registered office at [ ] (the "Additional Chargor"), and
- 2 **TPG SPECIALTY LENDING, INC** acting through its office at 888 7th Avenue, 35th Floor, New York, New York, 10106, United States of America as administrative agent and trustee for the Secured Parties (as defined below) (the "**Administrative Agent**")

**BACKGROUND**

- A The Additional Chargor is a Subsidiary of the Parent
- B The Parent and others have entered into a debenture dated [•] 2013 (the "**Debenture**") between the Parent, the Chargors under and as defined in the Debenture and the Administrative Agent
- C The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Debenture
- D The Administrative Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand
- E The Administrative Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Loan Documents

**IT IS AGREED** as follows

**1. DEFINITIONS AND INTERPRETATION**

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed This Deed is a Loan Document

**2. ACCESSION AND COVENANT TO PAY**

- 2 1 With effect from the date of this Deed the Additional Chargor
- 2 1 1 will become a party to the Debenture as a Chargor, and
- 2 1 2 will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor
- 2 2 The Additional Chargor hereby covenants with the Administrative Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Administrative Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Loan Documents (including the Debenture and any Mortgage) including any liabilities in respect of any further advances made under the Loan Documents, whether present or future, actual or

contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) The Additional Chargor shall pay to the Administrative Agent when due and payable every sum at any time owing, due or incurred by the Additional Chargor to the Administrative Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities

### **3. GRANT OF SECURITY**

#### **3 1 Fixed Security**

The Additional Chargor hereby charges with full title guarantee in favour of the Administrative Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (Details of Property) of this Deed shall be a charge by way of legal mortgage) all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future

- 3 1 1 the Real Property,
- 3 1 2 the Tangible Moveable Property,
- 3 1 3 the Assigned Accounts,
- 3 1 4 the Charged Intellectual Property,
- 3 1 5 any goodwill and rights in relation to the uncalled capital of the Additional Chargor,
- 3 1 6 the Investments and all Related Rights,
- 3 1 7 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise), and
- 3 1 8 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights

#### **3 2 Assignments**

The Additional Chargor hereby assigns with full title guarantee to the Administrative Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party) in each case both present and future:

- 3 2 1 the proceeds of any Insurance Policy, and
- 3 2 2 each of the Specific Contracts,

and, in each case, all Related Rights

### 3 3 Floating charge

- 3 3 1 The Additional Chargor hereby charges with full title guarantee in favour of the Administrative Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Additional Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Deed in favour of the Administrative Agent as security for the Secured Obligations
- 3 3 2 The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Loan Documents in favour of the Administrative Agent as trustee for the Secured Parties as security for the Secured Obligations
- 3 3 3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3 3

### 4. LAND REGISTRY RESTRICTION

The Additional Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [•] 2013 in favour of TPG Specialty Lending, Inc of 888 7th Avenue, 35th Floor, New York, New York, 10106, United States of America referred to in the charges register "*

### 5. MISCELLANEOUS

#### 5 1 With effect from the date of this Deed

- 5 1 1 the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed),
- 5 1 2 any reference in the Debenture to this Deed and similar phrases will include this deed and
- (a) all references in the Debenture to Schedule 2 (*Accounts*) (or any part of it) will include a reference to Schedule 1 (*Accounts*) to this Deed (or relevant part of it),
  - (b) all references in the Debenture to Schedule 3 (*Details of Real Property*) (or any part of it) will include a reference to Schedule 2 (*Details of Real Property*) to this Deed (or relevant part of it),
  - (c) all references in the Debenture to Schedule 4 (*Details of Shares*) (or any part of it) will include a reference to Schedule 3 (*Details of Shares*) to this Deed (or relevant part of it),



- (d) all references in the Debenture to Schedule 5 (Details of Intellectual Property) (or any part of it) will include a reference to Schedule 4 (*Details of Intellectual Property*) to this Deed (or relevant part of it)

5.2 The Additional Chargor acknowledges and agrees that the Debenture is subject to the terms of the Intercreditor Agreement

## **6. GOVERNING LAW**

This Deed is governed by, and shall be construed in accordance with, English law

## **7. JURISDICTION**

### **7.1 English courts**

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

### **7.2 Convenient forum**

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

### **7.3 Exclusive jurisdiction**

This Clause 7 is for the benefit of the Administrative Agent only. As a result and notwithstanding Clause 7.1 (*English courts*), it does not prevent the Administrative Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Administrative Agent may take concurrent proceedings in any number of jurisdictions

## **8. [SERVICE OF PROCESS]**

8.1 Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor

8.1.1 irrevocably appoints [ ] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and the Debenture, and

8.1.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned ]

## **9. COUNTERPARTS**

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument

In Witness whereof this Deed has been duly executed on the date first above written

**SCHEDULE 1  
DETAILS OF ACCOUNTS**

**Part 1  
Accounts**

<b>Chargor</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Sort Code</b>
[•]	[•]	[•]	[•]

**Part 2  
Assigned Accounts**

<b>Chargor</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Sort Code</b>
[•]	[•]	[•]	[•]

**SCHEDULE 2  
DETAILS OF REAL PROPERTY**

**Part A  
Registered Land**

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry) is registered as the proprietor at the Land Registry)

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>
[•]	[•]	[•]	[•]

**Part B  
Unregistered Land**

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

**The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:**

[•]

**SCHEDULE 3  
DETAILS OF SHARES**

<b>Chargor</b>	<b>Name of Company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>	<b>Issued Share Capital</b>
[•]	[•]	[•]	[•]	[•]

**SIGNATURES TO ACCESSION DEED**

**The Additional Chargor**

**EXECUTED as a DEED**

by [    ]  
acting by

\_\_\_\_\_ Signature of Director

\_\_\_\_\_ Name of Director

in the presence of

\_\_\_\_\_ Signature of witness

\_\_\_\_\_ Name of witness

\_\_\_\_\_ Address of witness

\_\_\_\_\_

\_\_\_\_\_ Occupation of witness

**The Administrative Agent**

**EXECUTED as a DEED**

by **TPG SPECIALTY LENDING, INC.**

a corporation incorporated under the laws of the United States  
in the state of Delaware, acting by its duly authorised signatory,  
being a person who, in accordance with the laws of  
that territory, is acting under the authority of that company

\_\_\_\_\_ Signature of Authorised Signatory

\_\_\_\_\_ Name of Authorised Signatory

in the presence of

\_\_\_\_\_ Signature of witness

\_\_\_\_\_ Name of witness

\_\_\_\_\_ Address of witness

\_\_\_\_\_

\_\_\_\_\_ Occupation of witness

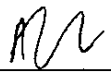
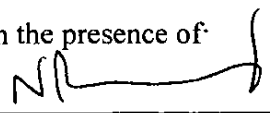
## SIGNATURES TO DEBENTURE

### The Chargors

**EXECUTED as a DEED**

by **KEWILL GROUP HOLDINGS LIMITED**


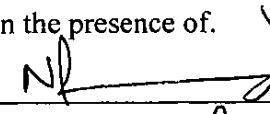
acting by:

<u></u>	Signature of Director
<u>ANDREW HICKS</u>	Name of Director
in the presence of	
<u></u>	Signature of witness
<u>NICHOLAS POUNDS</u>	Name of witness
<u>9 PETERLINE CLOSE</u>	Address of witness
<u>WHITTINGTON WSM GWA</u>	
<u>DIRECTOR</u>	Occupation of witness

**EXECUTED as a DEED**

by **KEWILL HOLDINGS LIMITED**

acting by:

<u></u>	Signature of Director
<u>ANDREW HICKS</u>	Name of Director
in the presence of	
<u></u>	Signature of witness
<u>NICHOLAS POUNDS</u>	Name of witness
<u>9 PETERLINE CLOSE</u>	Address of witness
<u>WHITTINGTON WSM GWA</u>	
<u>DIRECTOR</u>	Occupation of witness

**EXECUTED as a DEED**  
by **KEWILL LIMITED**  
acting by

MW Signature of Director

ANDREW HILLS Name of Director

in the presence of:

NH Signature of witness

NICHOLAS POND Name of witness

9 PLEASURE WALK Address of witness

WATKINSON WILLY WAY  
DIRECTOR Occupation of witness

#### The Administrative Agent

**EXECUTED as a DEED**  
by **TPG SPECIALTY LENDING, INC.**

a corporation incorporated under the laws of the United States  
in the state of Delaware, acting by its duly authorised signatory,  
being a person who, in accordance with the laws of  
that territory, is acting under the authority of that company

\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Name of Authorised Signatory

in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address of witness

\_\_\_\_\_  
Occupation of witness

**EXECUTED as a DEED**  
by **KEWILL LIMITED**  
acting by

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Name of Director

in the presence of

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address of witness

\_\_\_\_\_  
Occupation of witness

**The Administrative Agent**

**EXECUTED as a DEED**  
by **TPG SPECIALTY LENDING, INC.**

a corporation incorporated under the laws of the United States  
in the state of Delaware, acting by its duly authorised signatory,  
being a person who, in accordance with the laws of  
that territory, is acting under the authority of that company

  
\_\_\_\_\_  
Signature of Authorised Signatory

Michael Fishman  
\_\_\_\_\_  
Name of Authorised Signatory

in the presence of

  
\_\_\_\_\_  
Signature of witness

Suzanna Kenney  
\_\_\_\_\_  
Name of witness

345 California Street, Suite 3300  
\_\_\_\_\_  
Address of witness

San Francisco, CA 94104  
\_\_\_\_\_  
Occupation of witness

Executive Assistant  
\_\_\_\_\_  
Occupation of witness