



Registration of a Charge

Company name: **OUTCOMES FIRST MIDCO LIMITED**

Company number: **08516295**



X80AZK5V

Received for Electronic Filing: **01/03/2019**

Details of Charge

Date of creation: **22/02/2019**

Charge code: **0851 6295 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PROSKAUER ROSE (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8516295

Charge code: 0851 6295 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2019 and created by OUTCOMES FIRST MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2019 .

Given at Companies House, Cardiff on 4th March 2019

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



Companies House



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

Dated 22 February 2019

SUPPLEMENTAL DEBENTURE

BETWEEN

(1) OUTCOMES FIRST MIDCO LIMITED
AS PARENT

(2) THE PARENT AND THE SUBSIDIARIES OF THE PARENT LISTED IN Schedule 1
AS ORIGINAL CHARGORS

(3) GLAS TRUST CORPORATION LIMITED
AS SECURITY AGENT

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THIS DEBENTURE is dated 22 February 2019 and made between:

- (1) **OUTCOMES FIRST MIDCO LIMITED**, a company incorporated in England and Wales with registered number 8516295 and registered address at Langstone Gate, Solent Road, Havant, Hampshire, PO9 1TR (the “Parent”);
- (2) **THE SUBSIDIARIES OF THE PARENT LISTED IN Schedule 1** (*The Chargors*) (together with the Parent, the “Original Chargors”); and
- (3) **GLAS TRUST CORPORATION LIMITED** as trustee for itself and the Secured Parties (the “Security Agent”).

BACKGROUND

- (A) The Original Chargors are required to enter into this Debenture as a condition of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“Account” means all accounts (including Controlled Accounts) and any credit balance from time to time on any account opened or maintained by any Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights.

“Additional Chargor” means a company which creates Security (or purports to create Security) over its assets in favour of the Security Agent by executing a Security Accession Deed.

“Administration Event” means:

- (a) a presentation of an application or petition to the court for the making of an administration order in relation to any Chargor; or
- (b) 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.

“Charged Assets” means all of the assets and undertaking of each Chargor, both present and future, which from time to time are the subject of any Security Interests created (or expressed or purported to be created) by it in favour of the Security Agent by or pursuant to this Security.

“Chargor” means an Original Chargor and an Additional Chargor.

“Controlled Account” means any Mandatory Prepayment Account.

“Debt Documents” has the meaning given to it in the Intercreditor Agreement.

“Debtor” has the meaning given to it in the Intercreditor Agreement.

“Declared Default” has the meaning given to it in the Facilities Agreement.

“**Enforcement Event**” means the occurrence of a Declared Default.

“**Exclusion**” means a legal, valid and binding restriction that is permitted under the terms of the Facilities Agreement in respect of any asset held by any Chargor which either precludes absolutely the creation of Security over that asset or requires the prior consent of any third party (other than any member of the Group) to the creation of Security over that asset, breach of which restriction would materially impair or destroy property or other rights of that Chargor in relation to or in connection with that asset.

“**Facilities Agreement**” means the facilities agreement originally dated 3 March 2016 as amended and restated on 24 May 2016 and as further amended and restated on or about the date of this Debenture between, among others, the Parent as original borrower and guarantor, Global Loan Agency Services Limited as Agent, the Security Agent and the other parties listed therein.

“**Finance Document**” has the meaning given to it in the Facilities Agreement.

“**Insurance Policy**” means any contract or policy of insurance (including life insurance or assurance but excluding any policies in respect of third party liability or where the beneficiary or insured person is the landlord of any Real Property) in which any Chargor may from time to time have an interest and which are material to its business together with all amounts payable to such Chargor under or in connection with each of those policies, and includes all Related Rights.

“**Intellectual Property**” means, in relation to a Chargor:

- (a) all of such Chargor’s patents, trademarks, service marks, designs, business names, copyrights, database rights, software rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of such Chargor,

including the intellectual property specified in Schedule 4 (*Intellectual Property*) or any schedule to a Security Accession Deed, and includes all Related Rights.

“**Intercreditor Agreement**” means the intercreditor agreement dated 3 March 2016 between, among others, the Parent as a Debtor, Global Loan Agency Services Limited as Agent, the Security Agent and the other parties listed therein.

“**Intra-Group Loan**” means any loan by any Chargor as lender to any other member of the Group as borrower (including, without limitation, those as specified in the Legal Due Diligence Reports and the Structure Memorandum).

“**Investments**” means, in relation to a Chargor:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments,

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

“Liabilities” has the meaning given to it in the Intercreditor Agreement.

“Material Adverse Effect” has the meaning given to it in the Facilities Agreement.

“Material Lease” means a leasehold interest in Real Property in England and Wales held by a Chargor (other than a short leasehold interest with a term of less than 15 years remaining).

“Material Real Property” means:

- (a) in relation to an Original Chargor, any freehold or leasehold property located in England and Wales specified in Schedule 2 (*Material Real Property*) (or in the Schedule to any Mortgage) in respect of which that Chargor has any right, title or interest;
- (b) in relation to an Additional Chargor, any freehold or leasehold located property in England and Wales specified in the schedule to the relevant Security Accession Deed (or in the Schedule to any Mortgage) in respect of which that Chargor has any right, title or interest;
- (c) in relation to a Chargor, any other freehold property located in England and Wales in respect of which that Chargor has any right, title or interest and which has a capital value in excess of £250,000; and
- (d) in relation to a Chargor, any Material Lease,

and includes 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.

“Mortgage” means a supplemental mortgage or charge to be granted by a Chargor in favour of the Security Agent substantially in the form set out at Schedule 10 (*Form of Supplemental Mortgage*).

“Permitted Security” has the meaning given to it in the Facilities Agreement.

“Plant and Machinery” means, in relation to a Chargor, all present and future plant, machinery, office equipment, computers, vehicles and other chattels of that Chargor (excluding any for the time being forming part of that Chargor’s stock in trade or work in progress), and includes all Related Rights.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, to the extent applicable in relation to any asset:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;

- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of a Chargor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

“**Satisfied**” means, in relation to an Exclusion, the legal, valid and binding satisfaction or removal of that Exclusion as a result of the granting of, consent by, or agreement of, all relevant third parties.

“**Secured Obligations**” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“**Secured Parties**” has the meaning given to it in the Facilities Agreement.

“**Security**” means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Debenture.

“**Security Accession Deed**” means a deed substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*).

“**Security Interest**” means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

“**Security Period**” means the period beginning on the date of this Debenture and ending on the Senior Discharge Date.

“**Shares**” means, in relation to a Chargor, all of the shares held by that Chargor in any member of the Group and any other shares owned by or held by any nominee on behalf of that Chargor including those shares specified in Schedule 3 (*Shares*) or the schedule to any Security Accession Deed.

“**Specific Contracts**” means, in relation to a Chargor:

- (a) the Acquisition Agreement;
- (b) any agreement (whether written or otherwise) in respect of an Intra-Group Loan and to which that Chargor is a party;
- (c) any Hedging Agreement entered into by that Chargor in connection with the Finance Documents; and
- (d) any other agreement to which that Chargor is a party and which is designated as such from time to time by the Parent and the Security Agent,

and includes all Related Rights.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Facilities Agreement or other Finance Document were a reference to this Debenture or that notice.

1.3 Construction

- (a) Save as otherwise provided in this Debenture, clause 1.2 (*Construction*) of the Facilities Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that clause to the Facilities Agreement were a reference to this Debenture or that notice.
- (b) References to a Clause or Schedule are to a clause or schedule of this Debenture.

1.4 Intercreditor Agreement

This Debenture is subject to the terms of the Intercreditor Agreement.

1.5 Disposition of property

The terms of the Facilities Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any real property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Clawback

If the Security Agent reasonably considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.7 Third Party Rights

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

1.9 Conflict of terms

- (a) To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of this Debenture and the terms of the Facilities Agreement and Intercreditor Agreement, the terms of the Facilities Agreement and the Intercreditor Agreement shall prevail and in such circumstances only compliance with the terms of the Facilities Agreement and Intercreditor Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of this Debenture.

- (b) To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of the Facilities Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail and in such circumstances only, for the purposes of this Debenture, compliance with the terms of the Intercreditor Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of the Facilities Agreement and this Debenture.

2. COVENANT TO PAY

Each Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by a Chargor under this Clause 3 and Clause 4 (*Floating charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Security); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

Each Chargor charges by way of first legal mortgage the Material Real Property.

3.3 Assignment by way of Security

- (a) Each Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) any Insurance Policies; and
 - (ii) each Specific Contract.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Insurance Policies.

3.4 Fixed charges

Each Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property, to the fullest extent capable of being charged without infringing any Exclusion;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights, to the fullest extent capable of being charged without infringing any Exclusion;
- (d) by way of first fixed charge, the Intellectual Property, to the fullest extent capable of being charged without infringing any Exclusion;
- (e) by way of first fixed charge, the Plant and Machinery, to the fullest extent capable of being charged without infringing any Exclusion;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments;
- (h) by way of first fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (i) by way of first fixed charge, each Insurance Policy, to the fullest extent capable of being charged without infringing any Exclusion; and
- (j) by way of first fixed charge, each Specific Contract.

3.5 Fixed security

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor charges by way of first floating charge all its present and future assets and undertaking other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if:
 - (i) this Debenture is enforceable in accordance with Clause 14 (*When Security becomes enforceable*); or
 - (ii) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Security Agent considers that it is prudent in order to protect the priority of the Security.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
 - (i) a Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Asset (save as expressly permitted under the Facilities Agreement);
 - (ii) a Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Assets (save as expressly permitted under the Facilities Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against any Charged Asset (which is not discharged within three Business Days); or
 - (iv) an Administration Event occurs or a resolution is passed or an order is made for the winding-up of a Chargor or an Event of Default under clause 25.7 (*Insolvency proceedings*) of the Facilities Agreement is continuing.

5. RESTRICTIONS ON DEALING

5.1 Restrictions on dealings

No Chargor may:

- (a) create or allow to exist any Security Interest over all or any part of the Charged Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect,

unless expressly permitted under the Facilities Agreement.

6. MATERIAL REAL PROPERTY

6.1 Description of information

Each Chargor represents and warrants to the Security Agent on the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture or the date of any Mortgage (as the case may be), that all Material Real Property in respect of which it has an interest is fully and accurately described in Schedule 2 (*Material Real Property*) (or, as applicable, the relevant schedule to a Security Accession Deed).

6.2 Material Leases

Each Chargor must:

- (a) perform all the material terms on its part contained in any Material Lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Material Real Property;
- (b) duly and punctually comply with all material covenants and stipulations affecting the Material Real Property or the facilities (including access) necessary for the enjoyment and use of the Material Real Property and indemnify the Finance Parties in respect of any breach of those covenants and stipulations; and
- (c) not do or allow to be done any act as a result of which any Material Lease comprised in its Material Real Property may become liable to forfeiture or otherwise be terminated,

in each case, if failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

6.3 Acquisitions

If a Chargor acquires any Material Real Property after the date of this Debenture it must:

- (a) as soon as reasonably practicable, notify the Security Agent;
- (b) as soon as reasonably practicable, on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a Mortgage in favour of the Security Agent;
- (c) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security and any Mortgage; and
- (d) if applicable, ensure that this Security and any Mortgage is correctly noted in the Register of Title against that title at the Land Registry,

in each case, if failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

6.4 Notice of Security: Material Leases

Each Chargor will:

- (a) as soon as reasonably practicable after the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon acquiring or entering into a Material Lease or granting any Mortgage) or, if later, upon receipt of the consent

referred to in Clause 6.5 (*Third party consents for Material Leases*) give notice to all landlords, tenants and other persons who are parties to any Material Leases, of the fixed Security constituted under this Security in respect of any such Material Lease, such notice being substantially in the form set out in Part 1 of Schedule 5 (*Material Leases*); and

- (b) use all reasonable endeavours to procure that each such landlord, tenant or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 5 (*Material Leases*) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, the date on which such lease was entered into or any Mortgage granted) and the obligation of the Chargor to obtain such acknowledgement shall cease upon the expiration of such 20 Business Day period.

6.5 Third party consents for Material Leases

Without prejudice to the generality of Clause 12.3 (*Exclusion of Assets from Security*)

- (a) if under the terms of a Material Lease any Chargor is not permitted to charge or assign its interest in such Material Real Property (either absolutely or without the consent of the landlord) (a “**Restricted Property**”) it undertakes as soon as reasonably practicable to make an application for the landlord's consent to the creation of the mortgage contained in this Security and shall use all reasonable endeavours to obtain such consent as soon as reasonably practicable and shall keep the Security Agent informed of the progress of its negotiations with such landlord provided that this obligation will cease six Months after consent was first requested for a particular Material Real Property if consent has not been obtained by that date and the Chargor shall not be required to make an application to court in order to obtain such consent; and
- (b) there shall be excluded from the mortgage contained in Clause 3.2 (*Legal mortgage*) and the fixed charge contained in Clause 3.4 (*Fixed charges*) any Restricted Property until the relevant consent is obtained. Immediately upon receipt of such consent, the relevant Restricted Property shall stand mortgaged and charged to the Security Agent under Clause 3.2 (*Legal mortgage*) and the fixed charge contained in Clause 3.4 (*Fixed charges*) (together with any mortgage or charge to be created under Clause 13 (*Further Assurance*) or a Security Accession Deed or a Mortgage, as the case may be).

6.6 Deposit of title deeds

Each Chargor shall:

- (a) as soon as reasonably practicable following the request of the Security Agent after the date of this Debenture, deposit with the Security Agent (or provide a solicitor's undertaking to hold in favour of the Security Agent) all deeds, certificates and other documents (if any) constituting or evidencing title to any Material Real Property, to the extent they are in the possession of that Chargor; and
- (b) deposit with the Security Agent (or provide a solicitor's undertaking to hold in favour of the Security Agent) at any time thereafter any further such deeds, certificates and other documents, as soon as reasonably practicable upon coming into possession of any of those items,

in each case, unless such documents have already been provided to the Security Agent pursuant to the terms of another Transaction Security Document.

6.7 Application to the Land Registry

Each Chargor hereby consents to an application in the following (or substantially similar) terms being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Material Real Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as security agent) referred to in the charges register or their conveyancer.”

7. INVESTMENTS

7.1 Changes to rights

No Chargor may (except to the extent permitted by the Facilities Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

7.2 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

7.3 Other obligations in respect of Investments

No Finance Party will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

7.4 Dividends

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.
- (b) At any time after an Enforcement Event, each Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and pay the same immediately to the Security Agent or as it may direct.

7.5 Voting rights

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments *provided that* such Chargor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments) if:
 - (i) that does not cause an Event of Default to occur;
 - (ii) that does not adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Debenture; and
 - (iii) the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Security Agent to realise this Security.
- (b) At any time after an Enforcement Event, the Security Agent (or any Receiver or Delegate) may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 18 (*Application of monies*);
 - (iii) transfer the Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) 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 thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Investments.

7.6 Delivery of share certificates and registers

Each Chargor shall:

- (a) immediately upon the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable upon the acquisition of

or subscription for any other Investments) deposit with the Security Agent (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms (executed and undated by it or on its behalf), together with a duly certified copy of the register for such Investments provided that, in relation to certificates or other documents to title in Investments in entities that are not Obligors as at the Second Effective Date, such certificates and documents to title shall be deposited with the Security Agent in accordance with the terms of the Second Amendment and Restatement Agreement; and

- (b) as soon as reasonably practicable upon the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed and undated by it or on its behalf) in respect thereof as the Security Agent may request, together with a duly certified copy of the register for such Investments,

in each case, unless such documents have already been provided to the Security Agent pursuant to the terms of another Transaction Security Document.

8. INTELLECTUAL PROPERTY

8.1 Representations

Each Chargor represents to the Security Agent that as at the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture, all Intellectual Property which is material to its business is fully and accurately described in Schedule 4 (*Intellectual Property*) (or, as applicable, the relevant schedule to a Security Accession Deed).

8.2 Acquisition

Each Chargor (or the Parent on its behalf) shall as soon as reasonably practicable notify the Security Agent if it acquires, develops or establishes any Intellectual Property after the date of this Debenture which is material to its business.

8.3 Preservation

Each Chargor must as soon as reasonably practicable, if requested to do so by the Security Agent (acting reasonably), sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property in the United Kingdom and the European Union which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture.

9. ACCOUNTS

9.1 Accounts

Each Chargor shall, on or before the date of this Debenture (or, as applicable, the date of any Security Accession Deed or the date on which any new Account is established after the date of this Debenture) deliver details of all of its Accounts to the Security Agent.

9.2 Book debts and receipts

Each Chargor shall get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it; and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and, following an Enforcement Event:

- (i) pay such monies into such account as the Security Agent may designate; and
- (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all part of its receivables.

9.3 Withdrawals

- (a) Unless an Enforcement Event has occurred, the Chargor may withdraw any moneys (including interest) standing to the credit of an Account (other than a Controlled Account).
- (b) Except with the prior written consent of the Security Agent or as provided below, no Chargor may withdraw any moneys (including interest) standing to the credit of a Controlled Account except as permitted or required by the Facilities Agreement.
- (c) Prior to an Enforcement Event, the Security Agent may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Agreement) withdraw amounts standing to the credit of a Controlled Account in accordance with the provisions of the Facilities Agreement.
- (d) After an Enforcement Event, the Security Agent may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Agreement) withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

9.4 Notice of Security

Each Chargor (or the Parent on its behalf) will:

- (a) as soon as reasonably practicable and, in any event, no later than five Business Days from the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon the establishment of any new Account), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Account, such notice being in the form set out in Part 1 of Schedule 6 (*Accounts*) and specifying therein each Controlled Account as “blocked”; and
- (b) use all reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 6 (*Accounts*) within 20 Business Days of the date of service of the notice specified in paragraph (a) above and the obligation of the Parent or relevant Chargor (as appropriate) to obtain such acknowledgement shall cease upon the expiration of such 20 Business Day period,

provided that, if the giving of notice in accordance with this Clause 9.4 would prevent the Chargor from using any Account in the ordinary course of its business, no notice in respect of such Account shall be served until the occurrence of an Enforcement Event.

10. INSURANCES

10.1 Rights

After an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Security Agent.

10.2 Notice of Security

Each Chargor will:

- (a) as soon as reasonably practicable and, in any event, no later than five Business Days from the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon the establishment of any new Insurance Policy) give notice to each insurer party to each of the Insurance Policies of the assignment constituted by this Debenture (or Security Accession Deed, as applicable) in respect of each Insurance Policy, such notice being substantially in the form set out in Part 1 of Schedule 7 (*Insurance Policies*); and
- (b) use all reasonable endeavours to procure that each such insurer delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 7 (*Insurance Policies*) within 20 Business Days of the date of service of the notice specified in paragraph (a) above and the obligation of the relevant Chargor to obtain such acknowledgement shall cease upon the expiration of such 20 Business Day period.

11. SPECIFIC CONTRACTS

11.1 Notice of Security

- (a) Each Chargor will:
 - (i) as soon as reasonably practicable and, in any event, no later than five Business Days from the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon the entering into or designation of any other Specific Contract), give notice to the relevant counterparty to each Specific Contract of the assignment constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Specific Contract, such

notice being substantially in the form set out in Part 1 of Schedule 8 (*Specific Contracts*) or in such other form as may be specified by the Security Agent (acting reasonably); and

- (ii) use all reasonable endeavours to procure that the relevant counterparty delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 8 (*Specific Contracts*) or in such other form as may be specified by the Security Agent (acting reasonably) within 20 Business Days of the date of service of the notice specified in paragraph (a) above (or, if later, the date of entering into or designating the relevant Specific Contract) and the obligation of the relevant Chargor to obtain such acknowledgement shall cease upon the expiration of such 20 Business Day period.
- (b) Each Chargor is deemed to have given (and acknowledged) such notice of assignment in respect of any Intra-Group Loans outstanding on the date of this Debenture where the creditors and debtors under such loans are both Chargors.

12. PROVISIONS AS TO SECURITY

12.1 Implied covenants for title

- (a) 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 Clauses 3 (*Fixed Security*) or 4 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating charge*) that a Chargor is disposing of the Charged Assets 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), save for any Permitted Security.

12.2 Further Loans

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further Loans to the Chargors, and that obligation will be deemed to be incorporated in this Security as if set out in this Security.
- (b) Each Chargor consents to an application being made to the Land Registry to enter notice of the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

12.3 Exclusion of Assets from Security

- (a) Each Chargor shall use all reasonable endeavours to procure that any Exclusions applying to any Charged Asset are Satisfied as soon as reasonably practicable after the date of this Debenture and shall notify the Security Agent as soon as reasonably practicable when any such Exclusion is Satisfied.
- (b) Immediately upon any Exclusion being Satisfied, the Charged Asset concerned shall become the subject of an effective assignment or charge pursuant to, and in accordance with, Clause 3 (*Fixed Security*) and the relevant Chargor shall as soon as reasonably practicable deliver a copy of any relevant consent to the Security Agent.

- (c) Each Chargor shall hold on trust for the Security Agent (as trustee for the Secured Parties) all its interest in and to all Charged Assets subject to any Exclusion until that Exclusion is Satisfied.

13. FURTHER ASSURANCE

13.1 Further assurance

- (a) 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 paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by such Chargor of a mortgage, charge, assignment or other Security Interest over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties security over any property and assets of such Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

13.2 Necessary Action

- (a) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security.
- (b) In relation to any provision of this Debenture which requires any Chargor to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 Timing

This Security will become immediately enforceable any time:

- (a) after the occurrence of an Enforcement Event; or

- (b) if a Chargor requests that the Security Agent exercises any of its powers under this Debenture.

14.2 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the Intercreditor Agreement.

15. ENFORCEMENT OF SECURITY

15.1 General

- (a) The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and the Secured Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Debenture (or Security Accession Deed or Mortgage, as the case may be) (but shall only be exercisable following an Enforcement Event).
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security.
- (c) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders or leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

15.2 No liability as mortgagee in possession

None of the Security Agent, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
 - (b) for any default or omission for which a mortgagee in possession might be liable,
- except in the case of gross negligence or wilful default on its part.

15.3 Privileges

Each Receiver, the Security Agent or a nominee of a Receiver of the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

15.4 Protection of third parties

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent or to that Receiver is to be applied.

15.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Charged Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself or its nominee; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

15.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Security Agent shall have the right (following an Enforcement Event and without giving notice) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (b) in the case of any Investments, their market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select.

15.7 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) 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. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

After this Security has become enforceable (or if requested by a Chargor) the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;

- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (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); or
- (e) appoint one or more persons to be an administrator of the Chargor(s).

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*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 deemed to be the agent of the Chargor(s) which shall be 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 Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 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 Security Agent under the Law of Property Act 1925 (as extended by this Security) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

17. POWERS OF RECEIVERS

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 Assets, and as varied and extended by the provisions of this Security (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 Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that 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:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;

- (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Security or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
- (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

18. APPLICATION OF MONIES

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Security 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 Law of Property Act 1925) be applied in accordance with the Intercreditor Agreement.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or validity on the part of the Security Agent or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security 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 other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on such Chargor by this Security or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security or by law (including, after this Security has become enforceable in accordance with Clause 14 (*When Security becomes enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

20.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 20.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the relevant Chargor to comply with any further assurance or perfection of security obligations required by the terms of the Debenture within 10 Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Parent) and being requested to comply.

20.3 Ratification

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

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Security Agent or any Finance 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 Interest held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security.

21.3 No prejudice

The Security 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 Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

21.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

21.5 Partial invalidity

If, at any time, any provision of this Security 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 Security 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 Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21.6 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 21.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to such Chargor or any Finance Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

21.7 Immediate recourse

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

21.8 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security; and/or

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Security or of any other guarantee or Security taken pursuant to, or in connection with, this Security by any Finance Party.

21.9 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Finance Party or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.

21.10 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

22. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Security, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargors.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

23. SUBSEQUENT SECURITY INTERESTS

If the Security Agent or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of any Chargor to the Security Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having

been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. SUSPENSE ACCOUNTS

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

25. NOTICES

Any communication under this Security shall be made and given in accordance with the terms of clause 34 (*Notices*) of the Facilities Agreement.

26. COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

27. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in any way relating to this Debenture) (a "Dispute").
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Original Chargors and is delivered and has been signed by the Security Agent on the date written on the first page of this Debenture.

**SCHEDULE 1
THE CHARGORS**

Name of Chargor	Registration number (or equivalent, if any) and Original Jurisdiction
Outcomes First Midco Limited	8516295, England and Wales
Outcomes First Group Limited	8516289, England and Wales
Hillcrest Childrens Services Limited	04409479, England and Wales
Hillcrest Care Services Ltd	07027492, England and Wales
Hillcrest Care Properties Limited	03697821, England and Wales
Hillcrest Care Developments Ltd	07027407, England and Wales
Options Group Holdings Limited	06909044, England and Wales
Options Autism (3) Limited	06924421, England and Wales
Hillcrest Childrens Services (2) Limited	06924418, England and Wales
Options Central Services Limited	06924424, England and Wales
Options Autism (6) Limited	05323908, England and Wales
Options Autism (2) Limited	04228353, England and Wales
Options Autism (5) Limited	05697730, England and Wales
Options Autism (1) Limited	04064685, England and Wales
Options Autism (4) Limited	05697738, England and Wales
Hillcrest Autism Holdings Limited	06666918, England and Wales
Options Autism (7) Limited	03699012, England and Wales
Options Autism (8) Limited	03953273, England and Wales
Summacare Limited	04132706, England and Wales
Options Autism Services Limited	08662612, England and Wales
Hillcrest Learning Disability Services Ltd	07027412, England and Wales

SCHEDULE 2
MATERIAL REAL PROPERTY

Part 1

Chargor	Address/description of land	Title No.	Tenure
Hillcrest Childrens Services Limited	23 Mulfords Hill, Tadley, Hampshire, RG26 3LQ	HP398968	Freehold
Hillcrest Childrens Services Limited	Ashley, 12 Main Road, Tadley, Hampshire, RG26 3NL	HP48014	Freehold
Hillcrest Care Developments Ltd	Land at Baston Road, Bromley, BR2 7BS	SGL713942	Freehold
Options Autism (8) Limited	75A and 75B The Greenway, Uxbridge, Middlesex UB8 2PL	NGL169771	Freehold
Options Autism (7) Limited	Vine Cottage, Harlington Road, Uxbridge, Middlesex UB8 3HD	NGL544631	Freehold
Options Autism (7) Limited	Land and buildings on the east side of Church Road, Hayes, Middlesex UB3 2UH	NGL560085	Freehold
Hillcrest Childrens Services (2) Limited	Land on the east side of Lamledge Lane, Shifnal, Shropshire, TF11 8SD	SL24652	Freehold
Hillcrest Childrens Services (2) Limited	Land lying to the north of Aquaduct House, Watling Street, Stretton, Stafford, ST19 9QX, Aquaduct House, Watling Street, Stretton, Stafford, ST19 9QX and land adjoining Aquaduct House, Watling Street, Stretton, Stafford ST19 9QX.	SF467856 SF463784 SF475877	Freehold
Hillcrest Childrens Services (2) Limited	Haven Lodge, Lower Haven Hills, Shifnal, Shropshire, TF11 9NR	SL160021	Freehold
Hillcrest Childrens Services (2) Limited	The Paddocks, Bigwood Cottages, Lilyhurst, Shifnal, TF11 8RN	SL165012	Freehold
Hillcrest Childrens Services (2) Limited	Ash House, Straight Mile, Four Ashes, Wolverhampton, WV10 7DL , The Warehouse, Vicarage Road, Four Ashes, Wolverhampton, WV10 7DL and land on the south east side of Vicarage Road, Four Ashes, Wolverhampton WV10 7DL.	SF314080 SF466056 SF492498	Freehold
Hillcrest Childrens Services (2) Limited	58 Barnfield Crescent, Wellington, Telford, Shropshire, TF1 2EX	SL75991	Freehold
Hillcrest Childrens Services (2) Limited	57 Wrockwardine Road, Wellington, Telford, Shropshire, TF1 3DA	SL81271	Freehold
Hillcrest Childrens Services (2) Limited	Sunnycroft, Orchard Lane, Ironbridge, Telford, Shropshire, TF8 7PB	SL132573	Freehold
Options Autism (2) Limited	Roxby House, Roxby, Scunthorpe, North Lincolnshire DN15 0BJ and land adjoining	HS201172 HS349327	Freehold

	Roxby House, Roxby, Scunthorpe, North Lincolnshire DN15 0BJ		
Options Autism (2) Limited	Thorpe House, Winterton Road, Dragonby, Scunthorpe, North Lincolnshire DN15 0BQ	HS107169	Freehold
Options Autism (2) Limited	Land on the south side of Common Road, Broughton and Watermill Place Common Road, Broughton DN20 0DH	HS121345 HS296263	Freehold
Options Autism (2) Limited	Barton Clinic, 50 Holydyke, Barton Upon Humber, North Lincolnshire, DN18 5PP	HS253826	Freehold
Options Autism (6) Limited	Cliffy House School, Rhydd, Hanley Castle, Worcestershire WR8 0AD and Cliffey House School, Rhydd, Hanley Castle, Worcestershire WR8 0AD	WR99385 WR98057	Freehold
Options Autism (4) Limited	Kinsale Hall County House Hotel, Llanerch Y Mor, Holywell, CH8 9DX; Land at Kinsale Hall Hotel, Llanerchymor, Holywell CH8 9DT and Land lying to the east of Kinsale Hall Hotel, Llanerch Y Mor, Holywell	WA771177 WA792030 CYM370966	Freehold
Options Autism (1) Limited	Land adjoining the eastern and western sides of Glebe Farm, Barrow Road Burton Upon Humber; Glebe Farm Cottage, Barrow Road, Barton Upon Humber DN18 6DA and Glebe Farm House, Barrow Road, Barton Upon Humber DN18 6DA	HS369920 HS152879 HS241282	Freehold
Options Autism (5) Limited	Higford Hall, Higford, Shifnal, Shropshire, TF11 9ET	SL103210	Freehold
Options Autism (6) Limited	Bredon House, Hospital Lane, Powick, Worcestershire, WR2 4SQ	WR141352	Leasehold
Hillcrest Childrens Services (2) Limited	Land and Moorings adjoining Aqueduct House, Watling Street, Stretton, Stafford, ST19 9QX	SF547004	Leasehold
Hillcrest Childrens Services Limited	“Eastfields Farm” Alrewas Road Kings Bromley and Land on the north side of Alrewas Road, Kings Bromley	SF219650 SF224654	Freehold
Hillcrest Childrens Services Limited	24 Alexandra Avenue, Hayling Island, Hampshire PO11 9AL	HP234123	Freehold
Hillcrest Childrens Services Limited	Land lying on the south side of Church Road Hayling Island and 84 Church Road, Hayling Island, Hampshire PO11 0NX	HP139485 HP130576	Freehold
Hillcrest Childrens Services Limited	Hillcrest Beachlands, 32 Chichester Avenue, Hayling Island, Hampshire PO11 9EZ	SH15631	Freehold

Hillcrest Childrens Services Limited	Hillcrest-Slinfold Childrens Home, Guildford Road, Slinfold, Horsham, West Sussex, RH13 7RA	WSX161641	Freehold
Hillcrest Childrens Services Limited	Southcombe Lodge, Chipping Norton, Oxfordshire OX7 5QH and Land on the east side of Hillcrest Park School, Southcombe, Chipping Norton, OX7 5QH	ON239462 ON298214	Freehold
Hillcrest Childrens Services Limited	Oathill Farm Lodge, Enstone, Chipping Norton, Oxfordshire OX7 4ED and Land adjoining Oathill Lodge, Enstone, Chipping Norton, OX7 4ED	ON136041 ON298556 ON286032	Freehold
Options Autism (8) Limited	61 Beach Road, Littlehampton, West Sussex BN17 5JH	WSX24993	Freehold
Options Autism (8) Limited	Vernon House, 10 Maltravers Drive, Littlehampton, West Sussex BN17 5EY	WSX217882	Freehold
Hillcrest Childrens Services (2) Limited	Heron Cross House, Grove Road, Stoke-on-Trent, Staffordshire ST4 3AY	SF547417	Freehold
Options Autism (3) Limited	Hickory Thicket, West Chevin Road, Otley, West Yorkshire LS21 3HA	WYK778159	Freehold
Options Autism (4) Limited	Phoenix House, Bryn Celyn, Holywell, Flintshire CH8 7QF and Land lying to the north of Woodview, Bryn-Celyn, Holywell	WA668608 WA349609	Freehold
Hillcrest Childrens Services Limited	Shafters Farm, Anmore Road Denmead, Waterlooville, Hampshire PO7 6NX	HP784233	Freehold
Options Autism (4) Limited	Kinsale Golf, Llanerch-y-Mor, Holywell CH8 9DX	CYM727801	Leasehold
Hillcrest Childrens Services Limited	Park Farm House, Banbury Road, North Aston, Oxfordshire OX25 6JB	ON325982	Leasehold
Hillcrest Childrens Services Limited	17-19 North Street, Middle Barton, Chipping Norton, OX7 7BH	ON328936	Leasehold
Hillcrest Childrens Services Limited	Hillcrest Weaveley, Tackley, Kidlington, Oxfordshire OX5 3ER	ON327499	Leasehold
Options Autism (7) Limited	Hillingdon Manor School, Moorcroft Complex, Harlington Road, Hillingdon UB8 3HD	AGL74291	Leasehold
Hillcrest Childrens Services (2) Limited	High Onn Farm, High Onn, Church Eaton, Staffordshire ST20 0AX	SF628251	Leasehold



**SCHEDULE 3
SHARES**

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Outcomes First Midco Limited	Outcomes First Group Limited	Ordinary of £1	13,607,173
Outcomes First Group Limited	Hillcrest Childrens Services Limited	Ordinary A of £1	5
		Ordinary B of £1	5
Outcomes First Group Limited	Options Group Holdings Limited	Ordinary of £0.01	50,002,489
Outcomes First Group Limited	Options Autism Holdings Limited	Ordinary of £1	100
Hillcrest Childrens Services Limited	Hillcrest Care Services Ltd	Ordinary of £1	100
Hillcrest Childrens Services Limited	Hillcrest Care Properties Limited	Ordinary of £1	100
Hillcrest Childrens Services Limited	Hillcrest Care Developments Ltd	Ordinary of £1	100
Hillcrest Childrens Services Limited	Surecare 365 Limited	Ordinary of £1	50,000
Options Autism Holdings Limited	Options Autism (7) Limited	Ordinary of £1	140
Options Autism Holdings Limited	Options Autism (8) Limited	Ordinary of £1	87
Options Autism Holdings Limited	Summacare Limited	Ordinary of £1	84
Options Autism Holdings Limited	Options Autism Services Limited	Ordinary of £1	100
Options Autism Holdings Limited	Hillcrest Learning Disability Services Ltd	Ordinary of £1	100
Options Group Holdings Limited	Options Autism (3) Limited	Ordinary of £0.01 each	1
Options Group Holdings Limited	Hillcrest Childrens Services (2) Limited	Ordinary of £0.01 each	1

Options Group Holdings Limited	Family Options Limited	Ordinary of £1	1
Options Group Holdings Limited	Newco Options Limited 2	Ordinary of £1	1
Options Group Holdings Limited	Young Options Limited	Ordinary of £0.01	1
Options Group Holdings Limited	Options Central Services Limited	Ordinary of £0.01 each	1
Options Group Holdings Limited	Options Autism Limited (6)	Ordinary of £0.01 each	100
Options Group Holdings Limited	Options Autism Limited (2)	Ordinary of £1 each	500,000
Options Group Holdings Limited	Options Autism Limited (5)	Ordinary of £0.01 each	100
Options Group Holdings Limited	Options Autism Limited (1)	Ordinary of £0.01	100
Options Group Holdings Limited	Options Autism Limited (4)	Ordinary of £0.01 each	100
Options Autism Limited (2)	Options Autism Limited (1.1)	Ordinary of £1	100
Options Autism Limited (2)	Options Autism Limited (1.2)	Ordinary of £1	1

SCHEDULE 4
INTELLECTUAL PROPERTY

Part 1
Registered trademark

Registered Owner	Type	Trademark	Trademark Number	Classes	Renewal Date
Hillcrest Childrens Services Limited	UK		UK00002582182	35, 36, 41, 43, 44, 45	20 May 2021
Hillcrest Childrens Services Limited	EU		EU010665636	35, 36, 41, 43, 44, 45	22 February 2022
Hillcrest Childrens Services Limited	UK	HILLCREST	UK00002592269	35, 36, 41, 43, 44, 45	23 August 2021
Hillcrest Childrens Services Limited	UK	HILLCREST CARE	UK00002592274	35, 36, 41, 43, 44, 45	23 August 2021
Options Autism Holdings Limited	UK	HILLCREST AUTISM SERVICES	UK00002592939	35, 36, 41, 43, 44, 45	30 August 2021

Part 2
Domain names

Chargor	Registrar	Domain name	Status	Renewal date
Hillcrest Childrens Services Limited	Link-connect Services Limited	hillcrestcare.co.uk	Registered	23 May 2019
Outcomes First Group Limited	123-Reg Limited t/a 123-reg	outcomesfirstgroup.co.uk	Registered	07 August 2024
Options Central Services Limited	123-Reg Limited t/a 123-reg	aalps.co.uk	Registered	23 November 2017
Options Central Services Limited	123-Reg Limited t/a 123-reg	aalpscymru.co.uk	Registered	17 February 2021
Options Central Services Limited	123-Reg Limited t/a 123-reg	aalpsmids.co.uk	Registered	5 October 2019
Options Central Services Limited	123-Reg Limited t/a 123-reg	aalpsnorth.co.uk	Registered	23 April 2020
Options Central Services Limited	123-Reg Limited t/a 123-reg	aalpsthorpe.co.uk	Registered	23 November 2019
Options Central Services Limited	123-Reg Limited t/a 123-reg	aalpswales.co.uk	Registered	17 February 2021
Options Central Services Limited	123-Reg Limited t/a 123-reg	applegate-house.co.uk	Registered	6 December 2020
Hillcrest Childrens Services Limited	123-Reg Limited t/a 123-reg	bastonhouseschool.org.uk	Registered	21 May 2020
Options Central Services Limited	123-Reg Limited t/a 123-reg	bartonschool.co.uk	Registered	21 July 2020
Options Central Services Limited	123-Reg Limited	bredonhouse.com	Registered	31 July 2020
Options Central Services Limited	123-Reg Limited t/a 123-reg	family-options.co.uk	Registered	16 February 2021
Options Central Services Limited	123-Reg Limited t/a 123-reg	furtheroptions.co.uk	Registered	21 February 2020

Chargor	Registrar	Domain name	Status	Renewal date
Options Central Services Limited	123-Reg Limited t/a 123-reg	higfordhall.co.uk	Registered	16 November 2019
Options Central Services Limited	123-Reg Limited t/a 123-reg	higfordschool.co.uk	Registered	23 April 2020
Hillcrest Childrens Services Limited	123-Reg Limited t/a 123-reg	hillcrestchildrensservices.co.uk	Registered	5 September 2020
Hillcrest Childrens Services Limited	123-Reg Limited t/a 123-reg	hillingdonmanorschool.org.uk	Registered	25 April 2026
Options Central Services Limited	123-Reg Limited t/a 123-reg	kinsaleschool.co.uk	Registered	23 April 2020
Options Central Services Limited	123-Reg Limited t/a 123-reg	newcare.org.uk	Registered	7 January 2021
Options Central Services Limited	123-Reg Limited t/a 123-reg	newopt.co.uk	Registered	10 March 2019
Options Central Services Limited	123-Reg Limited t/a 123-reg	optionsautism.co.uk	Registered	23 February 2021
Options Central Services Limited	123-Reg Limited t/a 123-reg	optionsbesd.co.uk	Registered	23 February 2021
Options Central Services Limited	123-Reg Limited t/a 123-reg	optionscomplexneeds.co.uk	Registered	23 February 2021
Options Central Services Limited	123-Reg Limited t/a 123-reg	optionsfostering.co.uk	Registered	23 February 2021
Options Central Services Limited	123-Reg Limited t/a 123-reg	optionsgroup.co.uk	Registered	3 May 2019
Options Central Services Limited	123-Reg Limited t/a 123-reg	pathwaystoke.co.uk	Registered	1 June 2020
Options Central Services Limited	123-Reg Limited t/a 123-reg	recruitment-options.co.uk	Registered	14 February 2020
Options Central Services Limited	123-Reg Limited t/a 123-reg	roxbyhouse.co.uk	Registered	24 March 2020
Options Central Services Limited	123-Reg Limited t/a 123-reg	thethicket.co.uk	Registered	1 June 2020

Chargor	Registrar	Domain name	Status	Renewal date
Options Central Services Limited	123-Reg Limited t/a 123-reg	watermill-house.com	Registered	1 June 2019
Options Central Services Limited	123-Reg Limited t/a 123-reg	watermill-lodge.com	Registered	18 June 2019
Options Central Services Limited	123-Reg Limited t/a 123-reg	whatisstoppingyou.co.uk	Registered	8 January 2020
Options Central Services Limited	123-Reg Limited t/a 123-reg	wideroptions.co.uk	Registered	18 October 2020
Options Central Services Limited	123-Reg Limited t/a 123-reg	youngoptions.co.uk	Registered	7 September 2020
Hillcrest Childrens Services Limited	123-Reg Limited t/a 123-reg	hillcrest-cs.co.uk	Registered	12 April 2019
Hillcrest Childrens Services Limited	123-Reg Limited t/a 123-reg	hillcrestcarerecruitment.co.uk	Registered	1 May 2019
Hillcrest Childrens Services Limited	123-Reg Limited t/a 123-reg	hillcrestcs.co.uk	Registered	4 March 2019
Hillcrest Childrens Services Limited	123-Reg Limited t/a 123-reg	hillcrestld.co.uk	Registered	23 June 2020
Options Group Holdings Limited	123-Reg Limited t/a 123-reg	ofgl.co.uk	Registered	27 April 2020
Options Group Holdings Limited	123-Reg Limited t/a 123-reg	optionsld.co.uk	Registered	8 March 2019
Options Group Holdings Limited	123-Reg Limited t/a 123-reg	optionstov.co.uk	Registered	8 March 2019
Options Group Holdings Limited	123-Reg Limited t/a 123-reg	optionswlcc.co.uk	Registered	8 March 2019
Options Group Holdings Limited	123-Reg Limited t/a 123-reg	sunflowerfostering.co.uk	Registered	19 June 2019

SCHEDULE 5
MATERIAL LEASES

Part 1
Notice of Charge of Material Lease

To: [Insert name and address of Headlease Holder]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged to [insert name of Security Agent] (the “**Security Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under [the [describe Material Lease] dated [●] between [●] and [●] relating to [●] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the “**Material Lease**”).]

We will remain liable to perform all our obligations under the Material Lease and the Security Agent is under no obligation of any kind whatsoever under the Material Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Material Lease.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Material Lease or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Material Lease are exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Material Lease belong to the Security Agent;
4. all amounts payable by you in relation to the Material Lease shall be payable directly to (or at the direction of) the Security Agent; and
5. you are authorised to disclose information in relation to the Material Lease to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at [insert name & address of Security Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of relevant Chargor]

Part 2
Acknowledgement of Notice of Charge

To: *[Insert name of Security Agent]*
 as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of a charge by way of [fixed charge] upon the terms of a debenture dated [●] (the “Debenture”) to *[insert name of Security Agent]* (the “Security Agent”) (as trustee for the Secured Parties) of all the Chargor’s right, interest and benefit in, to and under the Material Lease (as specified in that notice) to which we are a party (the “Notice”).

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;
2. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days’ written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all its obligations under the Material Lease and the Security Agent is under no obligation of any kind whatsoever under the Material Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Material Lease; and
4. no breach or default on the part of the Chargor of any of the terms of such Material Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Headlease Holder]

SCHEDULE 6 ACCOUNTS

Part 1 Notice of Security over Accounts

To: [Insert name and address of bank/building society/financial institution]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), the companies identified in the schedule to this notice (together with the Parent, the “**Customers**”) have charged to [insert name of Security Agent] (the “**Security Agent**”) as trustee for the Secured Parties any accounts and all monies (including interest) from time to time standing to the credit of those accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing thereon.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

We irrevocably instruct and authorise you:

- (a) following receipt of an Enforcement Notice (or at any time in respect of any blocked Charged Account), to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly; and
- (b) to disclose to the Security Agent (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) such information relating to the Customers or the Charged Accounts which the Security Agent may from time to time request you to disclose to it.

We also give you notice that:

- 2. the Customers may operate and make withdrawals from those Charged Accounts without any recourse or permission from us until such time as the Security Agent shall deliver to you an Enforcement Notice; and
- 3. the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Security Agent (at [insert name & address of Security Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of the Parent/charging company]
[For and on behalf of [●]

as agent for and on behalf of all of the Customers]¹

¹ Delete if the charging company is sending this on its own behalf, not by the Parent on its behalf.

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[blocked/not blocked]

Part 2
Acknowledgement of Security by Account Bank

To: *[Insert name of Security Agent]*
 as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from *[insert name of charging company]* (the “Chargor”) of a notice dated [●] of a charge upon the terms of a debenture dated [●] (the “Debenture”) of all monies (including interest) from time to time standing to the credit of the Charged Accounts specified in the notice. Terms defined in such notice shall have the same meaning in this acknowledgement (the “Notice”).

We agree to act in accordance with the provisions of the Notice.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Charged Account and similar rights (however described) which we may have now or in the future in respect of any Charged Account or the balance thereon to the extent that such rights relate to amounts owed to us by any Customer.

We confirm that we have not received notice of the interest of any third party in any Charged Account.

This letter is to be governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of account bank]

SCHEDULE 7
INSURANCE POLICIES

Part 1
Notice of Assignment of Insurance Policies

To: *[Insert name and address of insurer]*

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of assignment to *[insert name of Security Agent]* (the “**Security Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the *[describe Insurance Policy]* with policy number *[insert policy number]* effected by us or whomsoever (including all monies payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the “**Policy**”).

We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Policy are exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Policy belong to the Security Agent;
4. all amounts payable by you in relation to the Policy shall be payable directly to (or at the direction of) the Security Agent; and
5. you are authorised to disclose information in relation to the Policy to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at *[insert name & address of Security Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of charging company]

Part 2
Acknowledgement of Assignment by Insurer

To: *[Insert name of Security Agent]*
 as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from *[insert name of charging company]* (the “Chargor”) of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] (the “Debenture”) to *[insert name of Security Agent]* (the “Security Agent”) (as trustee for the Secured Parties) of all the Chargor’s right, interest and benefit in, to and under the Policy (as specified in that notice) to which we are a party (the “Notice”).

We confirm that:

1. we have not received notice of:
 - (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
 - (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice;
2. we acknowledge the terms of the Notice and will act in accordance with its provisions;
3. we have noted the interests of the Security Agent on the Policy;
4. we will notify the Security Agent of any claim paid out by us under the Policy; and
5. no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insurer]

SCHEDULE 8
SPECIFIC CONTRACTS

Part 1
Notice of Assignment of Specific Contracts

To: [Insert name of Counterparty/ies]

Date: [●]

Dear Sirs,

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of assignment to [insert name of Security Agent] (the “**Security Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [describe Specific Contract] (including all monies payable thereunder) (the “**Contract**”).

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Contract or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Contract are exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract belong to the Security Agent;
4. all amounts payable by you in relation to the Contract shall be payable directly to (or at the direction of) the Security Agent; and
5. you are authorised to disclose information in relation to the Contract to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at [insert name & address of Security Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of charging company]

Part 2
Acknowledgement of Assignment by Counterparty

To: *[Insert name of Security Agent]*
 as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] (the “Debenture”) to *[insert name of Security Agent]* (the “Security Agent”) (as trustee for the Secured Parties) of all the Chargor’s right, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party (the “Notice”).

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We confirm that we acknowledge the terms of the Notice and will act in accordance with its provisions.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of counterparty]

SCHEDULE 9
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [●] and is made between:

- [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) for itself and for the Chargors (the “**Parent**”);
- (4) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “**Additional Chargor**”); and
- (5) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated [●] between, among others, the Parent and the Security Agent (the “**Debenture**”) and the Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) [The Additional Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Accession Deed and by doing so appoints the Parent as its agent on the terms set out in the Security Accession Deed.]
- (C) The Additional Chargor is required to enter into this Security Accession Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) 1.8 (*Deed*) and 1.9 (*Conflict of terms*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those clauses to “this Debenture” shall be construed as reference to this Security Accession Deed.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 Covenant to pay

The Additional Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by the Additional Chargor under this Clause 3 and Clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Security); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Additional Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

The Additional Chargor charges by way of first legal mortgage, the Material Real Property (including the Real Property specified in Schedule 2 (*Material Real Property*) to this Security Accession Deed).

3.3 Assignment by way of Security

- (a) The Additional Chargor assigns and agrees to assign absolutely to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) any Insurance Policies; and
 - (ii) each Specific Contract.
- (b) The Additional Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, the Additional Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Insurance Policies.

3.4 Fixed charges

The Additional Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property, to the fullest extent capable of being charged without infringing any Exclusion;

- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights, to the fullest extent capable of being charged without infringing any Exclusion;
- (d) by way of first fixed charge, the Intellectual Property, to the fullest extent capable of being charged without infringing any Exclusion;
- (e) by way of first fixed charge, the Plant and Machinery, to the fullest extent capable of being charged without infringing any Exclusion;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments;
- (h) by way of first fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (i) by way of first fixed charge, each Insurance Policy, to the fullest extent capable of being charged without infringing any Exclusion; and
- (j) by way of first fixed charge, each Specific Contract.

3.5 Fixed security

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (a) The Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice to the Additional Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:

- (i) this Security Accession Deed is enforceable in accordance with Clause 14 (*When Security becomes enforceable*) of the Debenture;
 - (ii) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Security Agent considers that it is prudent in order to protect the priority of the Security.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
- (i) the Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as expressly permitted under the Facilities Agreement);
 - (ii) the Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Asset (save as expressly permitted under the Facilities Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within five Business Days); or
 - (iv) an Administration Event occurs or a resolution is passed or an order is made for the winding-up of a Chargor or an Event of Default under clause 25.7 (*Insolvency proceedings*) of the Facilities Agreement is continuing.

4.3 Implied covenants for title

- (a) 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 Clauses 3 (*Fixed Security*) or 4 (*Floating Charge*) of this Schedule 9.
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) or 4 (*Floating Charge*) that a Chargor is disposing of the Charged Assets 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), save for any Permitted Security.

4.4 Further Loans

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further Loans to the Chargors, and that obligation will be deemed to be incorporated in this Security as if set out in this Security.
- (b) Each Chargor consents to an application being made to the Land Registry to enter notice of the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

5. Consent of existing charging companies

The Parent agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed [or Mortgage]).

6. Security power of attorney

6.1 Appointment and powers

The Additional Chargor by way of security irrevocably appoints the Security 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 other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Security Accession Deed or any other agreement binding on the Additional Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with Clause 14 (*When Security becomes enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

6.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Parent to comply with any further assurance or perfection of security obligations required by the terms of the Debenture within 10 Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Parent) and being requested to comply.

7. Counterparts

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

8. Governing law and jurisdiction

Clause 27 (*Governing law and jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Parent and the Additional Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Security Accession Deed.

Schedule 1
Material Real Property

Schedule 2
Shares

Schedule 3
Intellectual Property

SIGNATURES TO THE SECURITY ACCESSION DEED

The Parent

EXECUTED AS A DEED by

[●] LIMITED

acting by

)

)

)

)

.....
Director

Witness signature:

Witness name:

.....

Witness address:

.....

.....

.....

Additional Chargor

EXECUTED AS A DEED by

[●] LIMITED

acting by

)

)

)

)

.....

Director

Witness signature:

.....

Witness name:

.....

Witness address:

.....

.....

Security Agent

by

[●] LIMITED

acting by

)

)

)

)

.....
[Authorised signatory]

SCHEDULE 10
FORM OF SUPPLEMENTAL MORTGAGE

THIS MORTGAGE is dated [●] and is made between:

- (1) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) for itself and for the Chargors (the “Parent”);
- (2) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “Mortgagor”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “Security Agent”).

WHEREAS

- (A) This Mortgage is supplemental to a debenture date [●] between, among others, the Parent and the Security Agent (the “Debenture”).
- (B) The Mortgagor has acquired [insert details of Material Real Property] on or about the date of this Mortgage and intends to grant a legal mortgage in respect of such Material Real Property.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Mortgage, terms defined in the Debenture have the same meaning when used in this Mortgage.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) and 1.8 (*Deed*) of the Debenture are incorporated in this Mortgage as if they were set out in full in this Mortgage, but so that references in those clauses to “this Debenture” shall be construed as reference to this Mortgage.

1.3 Incorporation of provisions

Clauses 14 (*When Security becomes enforceable*) to 25 (*Notices*) of the Debenture are incorporated into this Mortgage as if expressly set out herein, *mutatis mutandis*.

2. COVENANT TO PAY

The Mortgagor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by the Mortgagor under this Clause 3 is:

- (a) granted in favour of the Security Agent as Security Agent for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Security); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Mortgagor in and to the relevant Charged Asset.

3.2 Legal mortgage

The Mortgagor charges by way of first legal mortgage the Material Real Property (specified in Schedule 1 (*Material Real Property*) to this Mortgage).

4. CONSENT OF EXISTING CHARGING COMPANIES

The Parent agrees (for itself and each Chargor) to the terms of this Mortgage and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Mortgage or Mortgage).

5. COUNTERPARTS

This Mortgage 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 Mortgage.

6. GOVERNING LAW AND JURISDICTION

Clause 27 (*Governing law and jurisdiction*) of the Debenture shall be incorporated in this Mortgage as if set out here in full but so that references to the Debenture shall be construed as references to this Mortgage.

THIS MORTGAGE has been executed as, and is intended to take effect as, a deed by the Parent and the Mortgagor and is delivered and has been signed by the Security Agent on the date written on the first page of this Deed

Schedule 1

Material Real Property

Mortgagor	Address/description of land	Title No.

SIGNATURES TO THE MORTGAGE

The Parent

EXECUTED AS A DEED by)
[●] LIMITED)
acting by)
) Director

Witness signature:

Witness name:

Witness address:
.....

Mortgagor

EXECUTED AS A DEED by)
[●] LIMITED)
acting by)
) Director

Witness signature:

Witness name:

Witness address:
.....

Security Agent

by

[●] LIMITED

acting by

)

)

)

)

.....

[Director]

EXECUTION PAGE

The Parent

EXECUTED AS A DEED by
OUTCOMES FIRST MIDCO LIMITED
acting by

)
)
)
)

Director

Witness signature:

Witness name:

Witness address:

GEMMA WILLIS
TURNPIKE GATEHOUSE
ALCESTER B49 5JG

Chargors

EXECUTED AS A DEED by
OUTCOMES FIRST MIDCO LIMITED
acting by

)
)
)
)

Director

Witness signature:

Witness name:

Witness address:

GEMMA WILLIS
TURNPIKE GATEHOUSE
ALCESTER B49 5JG

EXECUTED AS A DEED by
OUTCOMES FIRST GROUP LIMITED
acting by

)
)
)
)

Director

Witness signature:

Witness name:

Witness address:

GEMMA WILLIS
TURNPIKE GATEHOUSE
ALCESTER ~~B49~~ 5JG

EXECUTED AS A DEED by
HILLCREST CHILDRENS SERVICES
LIMITED acting by

)
)
)
) Director

Witness signature:


.....

Witness name:

GEMMA WILLIS.....

Witness address:

TURNPIKE GATEHOUSE
ALCESTER B49 5JG.....

EXECUTED AS A DEED by
HILLCREST CARE SERVICES LTD
acting by

)
)
)
) Director

Witness signature:


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Witness name:

GEMMA WILLIS.....

Witness address:

TURNPIKE GATEHOUSE
ALCESTER B49 5JG.....

EXECUTED AS A DEED by
HILLCREST CARE PROPERTIES
LIMITED acting by

)
)
)
) Director

Witness signature:


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Witness name:

GEMMA WILLIS.....

Witness address:

TURNPIKE GATEHOUSE
ALCESTER B49 5JG.....

EXECUTED AS A DEED by
HILLCREST CARE DEVELOPMENTS
LTD acting by

)
)
)
)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness name:

GEMMA WILLIS

Witness address:

TURNPIKE GATEHOUSE
ALCESTER B49 5JG

EXECUTED AS A DEED by
OPTIONS GROUP HOLDINGS
LIMITED acting by

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[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness name:

GEMMA WILLIS

Witness address:

TURNPIKE GATEHOUSE
ALCESTER B49 5JG

EXECUTED AS A DEED by
OPTIONS AUTISM (3) LIMITED
acting by

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[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness name:

GEMMA WILLIS

Witness address:

TURNPIKE GATEHOUSE
ALCESTER B49 5JG

EXECUTED AS A DEED by
HILLCREST CHILDRENS SERVICES
(2) LIMITED acting by

)
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) Director

Witness signature:

Witness name:

Witness address:

[Redacted Signature]

GEMMA WILLIS

TURNPIKE GATEHOUSE
ALCESTER B49 5JG

EXECUTED AS A DEED by
OPTIONS CENTRAL SERVICES
LIMITED acting by

)
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) Director

Witness signature:

Witness name:

Witness address:

[Redacted Signature]

GEMMA WILLIS

TURNPIKE GATEHOUSE
ALCESTER B49 5JG

EXECUTED AS A DEED by
OPTIONS AUTISM (6) LIMITED
acting by

)
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)
) Director

Witness signature:

Witness name:

Witness address:

[Redacted Signature]

GEMMA WILLIS

TURNPIKE GATEHOUSE
ALCESTER B49 5JG


EXECUTED AS A DEED by
OPTIONS AUTISM (2) LIMITED
acting by

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) Director

Witness signature:

Witness name:

Witness address:


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GEMMA WILLIS
TURNPIKE GATEHOUSE
ALCESTER B49 5JG


EXECUTED AS A DEED by
OPTIONS AUTISM (5) LIMITED
acting by

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) Director

Witness signature:

Witness name:

Witness address:


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GEMMA WILLIS
TURNPIKE GATEHOUSE
ALCESTER B49 5JG


EXECUTED AS A DEED by
OPTIONS AUTISM (1) LIMITED
acting by

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) Director

Witness signature:

Witness name:

Witness address:


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GEMMA WILLIS
TURNPIKE GATEHOUSE
ALCESTER B49 5JG

EXECUTED AS A DEED by
OPTIONS AUTISM (4) LIMITED
acting by

)
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)
)

Director

Witness signature:

Witness name:

Witness address:

[Redacted Signature]

GEMMA WILLIS

TURNPIKE GATEHOUSE
ALCESTER B49 5JG

EXECUTED AS A DEED by
OPTIONS AUTISM HOLDINGS
LIMITED acting by

)
)
)
)

Director

Witness signature:

Witness name:

Witness address:

[Redacted Signature]

GEMMA WILLIS

TURNPIKE GATEHOUSE
ALCESTER B49 5JG

EXECUTED AS A DEED by
OPTIONS AUTISM (7) LIMITED
acting by

)
)
)
)

Director

Witness signature:

Witness name:

Witness address:

[Redacted Signature]

GEMMA WILLIS

TURNPIKE GATEHOUSE
ALCESTER B49 5JG

EXECUTED AS A DEED by
OPTIONS AUTISM (8) LIMITED
acting by

)
)
)
) Director

Witness signature:

Witness name:

Witness address:

[Redacted Signature]

[Redacted Signature]

GEMMA WILLIS

TURNPIKE GATEHOUSE

ALCESTER B49 5JG

EXECUTED AS A DEED by
SUMMACARE LIMITED
acting by

)
)
)
) Director

Witness signature:

Witness name:

Witness address:

[Redacted Signature]

[Redacted Signature]

GEMMA WILLIS

TURNPIKE GATEHOUSE

ALCESTER B49 5JG

EXECUTED AS A DEED by
OPTIONS AUTISM SERVICES
LIMITED acting by

)
)
)
) Director

Witness signature:

Witness name:

Witness address:

[Redacted Signature]

[Redacted Signature]

GEMMA WILLIS

TURNPIKE GATEHOUSE

ALCESTER B49 5JG

EXECUTED AS A DEED by)
HILLCREST LEARNING)
DISABILITY SERVICES LTD acting by)
)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness name:

GEMMA WILLIS

Witness address:

TURNPIKE GATEHOUSE
ALCESTER B49 5JA

Security Agent

by
GLAS TRUST CORPORATION
LIMITED
acting by

)
)
)
)


.....
Authorised Signatory