



Registration of a Charge

Company Name: **GEORGE BANCO.COM LIMITED**

Company Number: **08804623**



XC79R7RL

Received for filing in Electronic Format on the: **07/07/2023**

Details of Charge

Date of creation: **07/07/2023**

Charge code: **0880 4623 0013**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **INTELLECTUAL PROPERTY: (A) ANY PATENTS, TRADE MARKS (INCLUDING, BUT NOT LIMITED TO, THOSE REGISTERED TRADE MARKS SET OUT NEXT TO THE NAME OF ANY CHARGOR IN SCHEDULE 3 (REGISTERED TRADE MARKS) OR IN ANY DEED OF ACCESSION) DESIGNS, BUSINESS NAMES, COPYRIGHTS, DATABASE RIGHTS, DESIGN RIGHTS, DOMAIN NAMES, MORAL RIGHTS, INVENTIONS, CONFIDENTIAL INFORMATION, KNOWHOW AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS, WHETHER REGISTERED OR UNREGISTERED; AND (B) THE BENEFIT OF ALL APPLICATIONS AND RIGHTS TO USE SUCH ASSETS. LAND: THE REAL PROPERTY DESCRIBED IN SCHEDULE 8 (MORTGAGED PROPERTY) OR IN ANY DEED OF ACCESSION. FOR MORE DETAILS PLEASE REFER TO INSTRUMENT**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **FRESHFIELDS BRUCKHAUS DERINGER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8804623

Charge code: 0880 4623 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th July 2023 and created by GEORGE BANCO.COM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2023 .

Given at Companies House, Cardiff on 10th July 2023

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**

7 July 2023

CERTAIN COMPANIES
(as *Supplemental Chargors*)

in favour of
GLAS TRUST CORPORATION LIMITED
(as *Security Agent*)

SUPPLEMENTAL DEBENTURE



Freshfields Bruckhaus Deringer

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THIS SUPPLEMENTAL DEBENTURE is dated 7 July 2023

BETWEEN:

- (1) **EACH COMPANY**, listed in Schedule 1 (*The Supplemental Chargors*) (the *Supplemental Chargors*); and
- (2) **GLAS TRUST CORPORATION LIMITED**, as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the *Security Agent*, which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of, and in accordance with, the Intercreditor Agreement).

WHEREAS:

- A. NSF Finco Limited has entered into a debenture as original chargor with, among others, the Security Agent dated 4 August 2017 (the *Original Debenture*).
- B. Pursuant to an accession deed dated 7 August 2017, Non-Standard Finance Subsidiary II Limited, Non-Standard Finance Subsidiary III Limited, Everyday Loans Holdings Limited, Everyday Loans Limited and Everyday Lending Limited, among others, acceded to the Original Debenture as additional chargors.
- C. Pursuant to an accession deed dated 18 August 2017, George Banco Limited and George Banco.com Limited acceded to the Original Debenture as additional chargors (the *Accessions*).
- D. The Supplemental Chargors and Security Agent are of the opinion that the Security created by each of the Chargors pursuant to the Original Debenture constitutes effective Security in respect of the Secured Obligations but consider it prudent to enter into this Supplemental Debenture in case it does not and, further, the Supplemental Chargors are required to enter into this Supplemental Debenture as a condition of the Amendment and Restatement Deed (as defined below).
- E. On 15 March 2022, S.D. Taylor Limited, one of the Chargors under the Original Debenture and the Accessions, entered administration. The Supplemental Chargors and Security Agent note that the Security created by the Original Debenture in respect of S.D. Taylor Limited is subject to the terms set out in a letter dated on about the date of this Supplemental Debenture from the administrators of S.D. Taylor to the Agent and Security Agent.

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Intercreditor Agreement or, to the extent not defined in the Intercreditor Agreement, in the Senior Facilities Agreement (as defined in the Intercreditor Agreement) shall, unless otherwise defined in this Supplemental Debenture, have the same meaning when used in this Supplemental Debenture and in addition the following words and expressions where used in this Supplemental Debenture shall have the meanings given to them below:

Account means any credit balance from time to time on any account (including, without limitation, any Blocked Account) opened or maintained by any of the Chargors with any bank or financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights;

Act means the Law of Property Act 1925;

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

Amendment and Restatement Deed means the amendment and restatement deed dated 7 July 2023 in relation to amending and restating of the Senior Facilities Agreement and the Intercreditor Agreement and made between, among others, NSF Finco Limited as the original borrower, the Supplemental Chargors as obligors and the Security Agent;

Blocked Account means any Mandatory Prepayment Account, any Holding Account and any other Account that may from time to time be agreed in writing between the Security Agent and the Supplemental Chargors to be a Blocked Account;

Charged Property means:

- (a) the Mortgaged Property; and
- (b) all other assets and undertaking of any Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Supplemental Debenture;

Chargor means the Supplemental Chargors or an Additional Chargor;

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Supplemental Debenture or by law;

Deed of Accession means a deed substantially in the form of Schedule 9 (*Form of Deed of Accession*) or in any other form agreed between the Supplemental Chargors and the Security Agent;

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

Enforcement Event means the occurrence of an event which results in the Security created by or pursuant to this Supplemental Debenture becoming enforceable in accordance with Clause 15.1 (*Enforcement*);

Finance Document has the meaning given to that term in the Intercreditor Agreement;

Insurance Policy means any policy of insurance (other than any public liability or third party liability insurance policy) in which any Chargor may from time to time have an interest;

Intellectual Property means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks (including, but not limited to, those registered trade marks set out next to the name of any Chargor in Schedule 3 (*Registered Trade Marks*) or in any Deed of Accession) designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets, and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it);

Intercreditor Agreement means the intercreditor agreement dated 3 August 2017 and made between, amongst others, NSF Finco Limited as original debtor the Supplemental Chargors as debtors and the Security Agent as security agent, as amended and/or amended and restated from time to time;

Intra-Group Loan means any loan by a Chargor as lender to any other member of the Group as borrower;

Intra-Group Loan Agreement means any agreement pursuant to which an Intra-Group Loan is made;

Long Leasehold Interest means a leasehold interest in real property where the contractual term of the lease pursuant to which the interest held was greater than 15 years in duration when granted, excluding any lease granted at a market rent or which otherwise has no material capital value;

Material Insurance Policy means any Insurance Policy from time to time having a policy limit and/or an aggregate value of assets insured equal to or greater than £5 million;

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

Mortgaged Property means the Real Property described in Schedule 8 (*Mortgaged Property*) or in any Deed of Accession;

Original Debenture means the debenture dated 3 August 2017 entered into by NSF Finco Limited as original chargor pursuant to which it granted security in favour of GLAS Trust Corporation Limited as security agent;

Plant and Machinery means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights;

Real Property means freehold, Long Leasehold Interest or other immoveable property together with any buildings and fixtures (including construction work in progress), fittings and fixed plant, machinery and equipment situated on or forming part of any such property and including all Related Rights;

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

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

Secured Obligations means all 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 means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity and in accordance with the provisions of the Intercreditor Agreement;

Shares means all of the shares (if any) set out next to the name of any Chargor in Schedule 2 (*Details of Shares*) or in any Deed of Accession and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of any Chargor from time to time; and

Specific Contracts means each Intra-Group Loan Agreement, any document designated as a Specific Contract in a Deed of Accession and any other document designated by the Security Agent and the Supplemental Chargors as a Specific Contract from time to time.

1.2 Interpretation

In this Supplemental Debenture:

- (a) the rules of interpretation contained in Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Supplemental Debenture;
- (b) any reference to the “**Security Agent**”, the “**Chargors**” or the “**Secured Parties**” or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- (c) references in this Supplemental Debenture to any Clause or Schedule shall be to a Clause or schedule contained in this Supplemental Debenture; and
- (d) references in this Supplemental Debenture to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Supplemental Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Supplemental Debenture.
- (b) Notwithstanding any term of this Supplemental Debenture, the consent of any person who is not a party is not required to rescind or vary this Supplemental Debenture at any time.

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Supplemental Debenture and the Senior Facilities Agreement or the Intercreditor Agreement, the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

1.5 Deed

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

1.6 Supplemental security

- (a) Where this Supplemental Debenture purports to create a first ranking security interest over an asset secured by the Original Debenture, that security interest will be a second ranking security interest subject to the equivalent security interest created by the Original Debenture until such time as the security interest created by the Original Debenture ceases to have effect.
- (b) Any reference in this Supplemental Debenture to “full title guarantee” shall be qualified by reference to the Original Debenture.

2. **Payment of secured obligations**

2.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all the Secured Obligations as and when they fall due in accordance with their terms, including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity), provided that neither such covenant nor the Security constituted by this Supplemental Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If any Chargor fails to pay any sum on the due date for payment of that sum, such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of Clause 22.5 (*Interest on demand*) of the Intercreditor Agreement.

3. Mortgages, fixed charges, assignments and floating charge

3.1 Mortgages

Each Chargor hereby charges in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first legal mortgage, all such Chargor's right, title and interest from time to time in and to the Mortgaged Property.

3.2 Fixed charges

Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such fixed charge from any third party) in each case both present and future:

- (a) the Mortgaged Property to the extent not effectively charged by way of first legal mortgage;
- (b) all other Real Property in which the Chargor has an interest;
- (c) the Accounts;
- (d) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- (e) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Supplemental Debenture and all Related Rights;
- (f) all its right, title and interest from time to time in and to its uncalled capital and goodwill;
- (g) each of the Specific Contracts to which it is a party, to the extent not validly and effectively assigned under Clause 3.3 (*Assignments*);
- (h) all its Intellectual Property; and
- (i) its Plant and Machinery.

3.3 Assignments

Each Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to such Chargor's obligations under Clause 6.2 (*Consent of third parties*)) in each case both present and future:

- (a) the rights to the proceeds of any Insurance Policy; and

- (b) each of the Specific Contracts to which it is a party, and, in each case, all Related Rights.

3.4 Floating charge

- (a) Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor.
- (b) The floating charge created by this Clause 3.4 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.4.

4. Crystallisation of floating charge

4.1 Crystallisation: by notice

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created under Clause 3.4 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred; or
- (b) the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Security Agent reasonably considers that it is necessary in order to protect the priority of the Security.

4.2 Crystallisation: automatic

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge:

- (a) as regards any of the Charged Property over which any Chargor creates or attempts to create any Security in a manner which results or (if created) would result in an Event of Default;
- (b) as regards any of the Charged Property over which any person levies or attempts to levy any distress, execution or other process; or
- (c) as regards all the assets subject to the floating charge if an administrator is appointed to any Chargor.

5. Perfection of security

5.1 Notices of assignment and charge

Each Chargor shall deliver to the relevant counterparty (with a copy to the Security Agent):

- (a) in respect of each Material Insurance Policy the rights to the proceeds of which are assigned by it pursuant to Clause 3.3 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Insurances*) (or otherwise in a form satisfactory to the Supplemental Chargors and the Security Agent) duly executed by or on behalf of such Chargor within five Business Days of the execution of this Supplemental Debenture (in the case of the Supplemental Chargors) or a Deed of Accession (in the case of an Additional Chargor) and in each case such Chargor shall use its reasonable endeavours to procure that each notice is acknowledged within 20 Business Days of service, provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period;
- (b) if requested by the Security Agent at any time following the occurrence of an Enforcement Event, in respect of each Insurance Policy (other than any Material Insurance Policy) the rights to the proceeds of which are assigned by it pursuant to Clause 3.3 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Insurances*) (or otherwise in a form satisfactory to the Supplemental Chargors and the Security Agent) duly executed by or on behalf of such Chargor promptly and in each case such Chargor shall use its reasonable endeavours to procure that each notice is acknowledged within 20 Business Days of service, provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period;
- (c) in respect of any Intra-Group Loan Agreement assigned by it pursuant to Clause 3.3 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Specific Contract*) (or otherwise in a form satisfactory to the Supplemental Chargors and the Security Agent) duly executed by or on behalf of such Chargor within five Business Days of the execution of this Supplemental Debenture (in the case of the Supplemental Chargors) or a Deed of Accession (in the case of an Additional Chargor) and in each case such Chargor shall use its reasonable endeavours to procure that each notice is acknowledged within 20 Business Days of service; and
- (d) in respect of each Specific Contract (other than any Intra-Group Loan Agreement) assigned by it pursuant to Clause 3.3 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Specific Contract*) (or otherwise in a form satisfactory to the Supplemental Chargors and the Security Agent) duly executed by or on behalf of such Chargor within five Business Days of the execution of this Supplemental Debenture (in the case of the Supplemental Chargors) or a Deed of Accession (in the case of an Additional Chargor) and in each case such Chargor shall use its reasonable endeavours to procure that each notice is acknowledged within 20 Business Days of service, provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain

acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

5.2 Notices of charge: Accounts

- (a) Each Chargor shall, within five Business Days of execution of this Supplemental Debenture (in the case of the Supplemental Chargors) or a Deed of Accession (in the case of an Additional Chargor), in respect of any Account (other than a Blocked Account) which is open on the date of this Supplemental Debenture (in the case of the Supplemental Chargors) or a Deed of Accession (in the case of an Additional Chargor) and within five Business Days of the request of the Security Agent from time to time in respect of any other Account (other than a Blocked Account) opened following the date of this Supplemental Debenture (in the case of the Supplemental Chargors) or the date of a Deed of Accession (in the case of an Additional Chargor), deliver to the relevant bank or financial institution with which that Account is opened or maintained (with a copy to the Security Agent) a notice of charge in the form set out in Schedule 6 (*Form of Notice of Charge of Account (other than a Blocked Account)*) (or otherwise in a form satisfactory to the Supplemental Chargors and the Security Agent), duly executed by or on behalf of such Chargor, and shall use its reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained within 20 Business Days of service, provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.
- (b) Each Chargor shall, within five Business Days following execution of this Supplemental Debenture (in the case of the Supplemental Chargors) or a Deed of Accession (in the case of an Additional Chargor) in respect of any Blocked Account which is open on the date of this Supplemental Debenture or Deed of Accession (as applicable) and within five Business Days of the request of the Security Agent from time to time in respect of any Blocked Account opened following the date of this Supplemental Debenture (in the case of the Supplemental Chargors) or a Deed of Accession (in the case of an Additional Chargor), deliver to the relevant bank or financial institution with which that Account is opened or maintained (with a copy to the Security Agent) a notice of charge substantially in the form set out in Schedule 7 (*Form of Notice of Charge of Blocked Account*) (or otherwise in a form satisfactory to the Supplemental Chargors and the Security Agent), duly executed by or on behalf of such Chargor, and shall use its reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained within 20 Business Days of service, provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

5.3 Further advances

Subject to the terms of the Senior Facilities Agreement or the relevant Additional Senior Facilities Agreement, each Senior Lender and each Additional Senior Lender may be

under an obligation to make further advances to members of the Group and that obligation will be deemed to be incorporated into this Supplemental Debenture as if set out in this Supplemental Debenture.

5.4 Delivery of share certificates

Each Chargor shall, on the date of this Supplemental Debenture (in the case of the Supplemental Chargors) or a Deed of Accession (in the case of an Additional Chargor) or as soon as reasonably practicable thereafter and, where Shares are acquired by or issued to it after the date of this Supplemental Debenture, as soon as reasonably practicable after the date of receipt of such Shares, deposit with the Security Agent (or procure the deposit of):

- (a) all certificates or other documents evidencing title to such Shares; and
- (b) stock transfer forms in such form as the Security Agent may reasonably require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares.

5.5 Real Property

- (a) Immediately upon execution of this Supplemental Debenture, each Chargor shall deposit with the Security Agent, as security for the Secured Obligations, all deeds and documents evidencing its title and interest in the Mortgaged Property.
- (b) Each Chargor consents to application being made to H.M. Land Registry for a restriction in the following terms to be entered on the register of the title to the Mortgaged Property registered under the Land Registration Act 2002:

“No disposition of the registered estate (other than a charge) 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 [●] referred to in the charges register.”
- (c) Each Chargor, if so required by the Security Agent, shall notify the landlord of any leasehold property forming part of the Security Assets, and use all reasonable endeavours to obtain as soon as possible, written confirmation (in a form satisfactory to the Security Agent), from each landlord that it consents to the security created or evidenced by this Supplemental Debenture.

5.6 Future Real Property

- (a) Each Chargor shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by a Chargor (or its nominees) of any Real Property.
- (b) Each Chargor shall, in respect of any estate or interest in Real Property acquired by it after the date of this Supplemental Debenture:
 - (i) execute and deliver, or procure that there is executed, and delivered to the Security Agent, one of the following:

- (A) if such estate or interest relates to Real Property in England or Wales which is either freehold or a Long Leasehold Interest, a first legal mortgage or other mortgage or charge in the form required by the Security Agent which will be supplemental to and on the terms and conditions of this Supplemental Debenture; or
- (B) if such estate or interest relates to Real Property which is either freehold or a Long Leasehold Interest (or, in each case, its equivalent) outside England and Wales, an instrument appropriate to create a similar security interest in that jurisdiction containing such terms and conditions as the Security Agent may require,

in each case to secure the payment and discharge of the Secured Obligations (and pending execution of any such security documents the Chargor shall hold all its estate and interest in the relevant Real Property upon trust for the Security Agent, as security for the Secured Obligations);

- (ii) if title to such estate or interest is (either before or after its acquisition) registered or required to be registered under the Land Registration Act 2002:
 - (A) notify the Security Agent of the title number as soon as it is available; and
 - (B) apply to H.M. Land Registry to enter a notice on the register in the manner referred to in Clause 5.5(b) (*Real Property*) or otherwise as required by the Security Agent; and (iii) in relation to any leasehold property, notify and obtain confirmation from the landlord in the manner referred to in Clause 5.5(c) (*Real Property*) or otherwise as required by the Security Agent.

6. Further assurance

6.1 Necessary action

Each Chargor shall at its own expense take all such action as the Security Agent or any Receiver or administrator may reasonably request (including making all filings and registrations) for the purpose of the creation, perfection, protection or maintenance of any Security created or intended to be created in favour of the Security Agent by or pursuant to this Supplemental Debenture and, following the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of such Security.

6.2 Consent of third parties

Each Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as reasonably practicable any consents which are necessary to enable the assets of such Chargor to be the subject of an assignment pursuant to Clause 3.3 (*Assignments*) and, immediately upon obtaining

any such consent, the asset concerned shall become subject to such security and such Chargor shall promptly deliver a copy of each consent to the Security Agent.

6.3 Implied covenants for title

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

7. Negative pledge and disposals

7.1 Security

Each Chargor shall not (and shall not agree to), at any time during the subsistence of this Supplemental Debenture, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security.

7.2 No disposal of interests

No Chargor shall (and no Chargor shall agree to), at any time during the subsistence of this Supplemental Debenture, except as permitted pursuant to the Finance Documents:

- (a) execute any transfer or assignment of, or other right to use, or otherwise dispose of all or any part of the Charged Property;
- (b) assign or otherwise dispose of any interest in any Account; or
- (c) lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of any Related Rights.

8. Shares

8.1 Shares: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall:

- (a) pay all dividends, interest and other monies arising from the Shares and/or Related Rights into an Account (unless such monies are being simultaneously paid on to another Chargor or a Parent, in each case, as permitted by the Finance Documents) and any such dividends, interest and other monies arising shall (subject to any restriction on the application of such proceeds contained in this Supplemental Debenture or the Senior Facilities Agreement), upon such proceeds being credited to an Account (other than a Blocked Account), be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account, provided that such withdrawal is permitted by the terms of the Finance Documents and such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.4 (*Floating charge*) and the terms of this Supplemental Debenture; and
- (b) be entitled to exercise all voting rights in relation to the Shares, provided that such Chargor shall not exercise such voting rights in any manner which would constitute an Event of Default, or otherwise permit or agree to any variation of the rights attaching to or conferred by any of the Shares which, in each case, in

the reasonable opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Supplemental Debenture.

8.2 Shares: after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such Chargor):

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

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

8.3 Shares: payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or any Related Rights, and in any case of default by such Chargor in such payment, the Security Agent may, if in the reasonable opinion of the Security Agent such default would prejudice the value of, or the ability of, the Security Agent to realise the Security created by this Supplemental Debenture, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demands*).

8.4 No restrictions on transfer

Each Chargor shall:

- (a) ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or

otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the Security conferred or intended to be conferred by this Supplemental Debenture; and

- (b) following enforcement of the Security constituted by this Supplemental Debenture in accordance with its terms, take such action as is available to it (subject to the requirements of applicable law) to procure that the board of directors of any company whose shares are charged pursuant to this Supplemental Debenture approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Supplemental Debenture or by law.

9. Accounts

9.1 Accounts: variation

Each Chargor, during the subsistence of this Supplemental Debenture, shall not, without the Security Agent's prior written consent, such consent not to be unreasonably withheld or delayed, agree to any variation of the rights attaching to any Blocked Account (other than as a result of changes to the standard terms and conditions of the bank or other financial institution with which that Blocked Account is held) or close any Blocked Account.

9.2 Accounts: operation before an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall:

- (a) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Blocked Account), subject to the terms of the Finance Documents; and
- (b) not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Blocked Account except in accordance with the Finance Documents or with the prior consent of the Security Agent.

9.3 Accounts: operation after an Enforcement Event

After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except in accordance with the Finance Documents or with the prior consent of the Security Agent.

9.4 Accounts: application of monies

Upon the occurrence of an Enforcement Event or this Security otherwise becoming enforceable pursuant to Clause 15.1 (*Enforcement*), the Security Agent shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Monies*).

10. Monetary Claims

10.1 Release of Monetary Claims: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, unless otherwise prohibited under the Finance Documents, each Chargor shall be entitled to collect in, compromise, waive, amend or otherwise deal with its Monetary Claims, and the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Supplemental Debenture or the other Finance Documents), upon such proceeds being credited to an Account (other than a Blocked Account), be released from the fixed charge created pursuant to Clause 3.2 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account, provided that such withdrawal is permitted by the terms of the Finance Documents and such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.4 (*Floating charge*) and the terms of this Supplemental Debenture.

10.2 Release of Monetary Claims: after an Enforcement Event

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

10.3 Payment into designated Account

At any time following the occurrence of a Declared Default, each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Monetary Claims) into the relevant Account(s) designated for this purpose by the Security Agent. The Security Agent may designate different Accounts for different moneys.

10.4 Documents

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Monetary Claims as the Security Agent requires.

11. Intellectual Property

- (a) Prior to the occurrence of an Enforcement Event, unless otherwise prohibited under the Finance Documents, each Chargor shall be free to deal with its Intellectual Property in the ordinary course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business).
- (b) At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent delivery to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Security Agent requires.

12. Insurances

12.1 Material Insurance Policies: undertakings

Each Chargor shall use reasonable endeavours to have the interest of the Security Agent noted on all Material Insurance Policies provided that, if the relevant insurance provider does not agree to such endorsement, such Chargor's obligation shall cease.

12.2 Application of insurance proceeds

All monies which are not paid directly by the insurers to the Security Agent and are received by a Chargor under any Insurance Policies shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Finance Documents; and
- (b) after the occurrence of an Enforcement Event, be held by such Chargor on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 19 (*Application of Monies*).

12.3 Freedom to deal with Insurance Policies

Prior to the occurrence of an Enforcement Event, unless otherwise prohibited under the Finance Documents, each Chargor shall be free to deal with its Insurance Policies in the ordinary course of its business.

13. Specific Contracts

13.1 No amendment

No Chargor shall at any time during the subsistence of this Supplemental Debenture amend, vary, novate, supplement, supersede, waive or terminate any term of a Specific Contract except in writing:

- (a) with the prior written consent of the Security Agent;
- (b) as expressly permitted pursuant to the terms of the Finance Documents; or
- (c) in a way which could not be reasonably expected materially and adversely to affect the interests of the Senior Creditors.

13.2 Documents

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, copies of each Specific Contract to which it is a party and shall promptly deliver such other documents relating to the Specific Contracts as the Security Agent requires.

13.3 Chargors still liable

Each Chargor shall remain liable to perform all its obligations under each Specific Contract to which it is a party. Neither the Security Agent, any Receiver nor any delegate thereof shall be under any obligation or liability to a Chargor or any other person under or in respect of any Specific Contract.

14. Plant and Machinery

Prior to the occurrence of an Enforcement Event, unless otherwise prohibited under the Finance Documents, each Chargor shall be free to deal with its Plant and Machinery in the ordinary course of its business.

15. Enforcement of Security

15.1 Enforcement

At any time after the occurrence of a Declared Default, the Security created by or pursuant to this Supplemental Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Agent (or its nominees) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Supplemental Debenture) on mortgagees or receivers or otherwise conferred by law on mortgagees or receivers.

15.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Agent (or its nominees) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares, save, in all cases, to the extent directly caused by fraud, gross negligence or wilful misconduct on its part.

15.3 Right of appropriation

To the extent that any of the Charged Property constitutes “**financial collateral**” and this Supplemental Debenture and the obligations of any Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right

of appropriation is exercised; and (b) in the case of Shares, the market value of such Shares determined by the Security Agent, acting reasonably, by reference to a public index or by such other process as the Security Agent may select, acting reasonably, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Supplemental Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15.4 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 15.1 (*Enforcement*), Clause 16.1 (*Appointment and removal*) (other than Clause 17.1(e)) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

16. Extension and variation of the Act

16.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominees and any Receiver by this Supplemental Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Supplemental Debenture.

16.2 Restrictions

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

16.3 Power of leasing

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

16.4 Transfer of Security

- (a) At any time after the occurrence of an Enforcement Event, the Security Agent may:
 - (i) redeem any prior Security against any Charged Property;
 - (ii) procure the transfer of any such Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 16.4(a), including the payment of any principal or interest.

16.5 Suspense account

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

17. Appointment of Receiver or Administrator

17.1 Appointment and removal

At any time after the occurrence of an Enforcement Event, or if requested to do so by any Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor and in relation to each Chargor:

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

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the relevant Chargor which shall be 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 in section 109(6) of the Act).

17.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Act (as extended by this

Supplemental Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 15.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the Act) does not apply to this Supplemental Debenture.

18. Powers of Receiver

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

- (a) all the powers conferred by the Act on mortgagees and on mortgagees in possession and on receivers appointed under the Act;
- (b) all the powers of an administrative receiver set out in Schedule 2 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 lawful things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property (including any fixtures which may be severed and sold separately to the Real Property to which they are affixed)) or (c) bringing to his hands any assets forming part of, or which when got in would be part of, the Charged Property.

19. Application of monies

All monies received or recovered by the Security Agent, its nominees or any Receiver pursuant to this Supplemental Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act and to the extent permitted by applicable law) be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with Clause 18 (*Application of Proceeds*) of the Intercreditor Agreement.

20. Protection of purchasers

20.1 Consideration

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

20.2 Protection of purchasers

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

21. Power of attorney

21.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver and any delegate thereof severally to be its attorney and in its name, following the occurrence of an Enforcement Event or, if such Chargor has not complied with a further assurance or perfection obligation and any applicable grace period has expired, on its behalf and, as its act and deed, to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on such Chargor by this Supplemental Debenture (including the completion, execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Property) which such Chargor has not performed, to the extent then liable to be performed; and
- (b) following the occurrence of an Enforcement Event, enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Supplemental Debenture or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

21.2 Ratification Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of the power of attorney in Clause 21.1 (*Appointment and powers*).

21.3 Security Agent's power to remedy breaches If at any time any Chargor fails to perform any of the covenants contained in this Supplemental Debenture it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed. Any costs, charges, expenses (provided such costs, charges and expenses are properly incurred) and losses incurred by the Security Agent in taking such action shall be reimbursed by such Chargor on demand.

22. Effectiveness of Security

22.1 Continuing security

- (a) The Security created by or pursuant to this Supplemental Debenture shall remain in full force and effect as a continuing security for the Secured

Obligations unless and until the Security has been discharged by the Security Agent in accordance with Clause 23 (*Release of Security*).

- (b) No part of the Security from time to time intended to be constituted by this Supplemental Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

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

22.3 No prejudice The Security created by or pursuant to this Supplemental Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

22.4 Remedies and waivers

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

22.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Supplemental Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except, in each case, to the extent directly caused by fraud, wilful misconduct or gross negligence on its part.

22.6 Partial invalidity

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

22.7 Waiver of defences

The obligations of each Chargor under this Supplemental Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 22.7, would reduce, release or prejudice any of its obligations under this Supplemental Debenture (without limitation and whether or not known to it or any Secured Party) including:

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

22.8 Immediate recourse

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

22.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Supplemental Debenture:

- (a) to be indemnified by any other Chargor;
- (b) to claim any contribution from any guarantor of any Chargor's obligations under this Supplemental Debenture or under any other Finance Document; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or

of any other guarantee or security taken pursuant to, or in connection with, this Supplemental Debenture by any Secured Party.

23. Release of security

23.1 Redemption of security

Upon (a) the Secured Obligations being irrevocably discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents; or (b) a Chargor becoming unconditionally entitled pursuant to any provision in the Finance Documents to have any Charged Property released from the Security granted under this Supplemental Debenture, the Security Agent shall, at the request and cost of the Chargors, release and cancel the Security constituted by this Supplemental Debenture and procure the reassignment to the relevant Chargor (if applicable) of the property and assets assigned to the Security Agent pursuant to this Supplemental Debenture, in each case subject to Clause 23.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

23.2 Avoidance of payments

If the Security Agent considers, on the basis of independent legal advice, that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the Security created by, this Supplemental Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

24. Set-off

The Security Agent may set off any matured obligation due from any Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to such Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25. Subsequent security interests

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

26. Assignment

The Security Agent may assign and transfer all or any of its rights and obligations under this Supplemental Debenture to the extent and in the manner permitted under the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Supplemental Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor to the extent and in the manner permitted under the Intercreditor Agreement or to any other person to whom information may be required to be disclosed in accordance with any applicable law.

27. Additional Chargors

- (a) Subject to the completion of any “know your customer” or similar identification procedures by the Security Agent (and, if relevant, any other Secured Party), the Original Borrower may request that any other member of the Group becomes a Chargor.
- (b) A member of the Group shall become an Additional Chargor if the Original Borrower and the proposed Additional Chargor deliver to the Security Agent a duly completed and executed Deed of Accession.
- (c) The Security Agent shall notify the Chargor, the Agent, each Additional Agent and each Hedge Counterparty promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Deed of Accession.

28. Notices

The provisions of Clause 25 (*Notices*) of the Intercreditor Agreement shall apply to this Supplemental Debenture.

29. Discretion and delegation

29.1 Discretion

Save as provided to the contrary in this Supplemental Debenture, any liberty or power which may be exercised or any determination which may be made under this Supplemental Debenture by the Security Agent or any Receiver may (subject to the terms of the Intercreditor Agreement) be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

29.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Supplemental Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, delegation or revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate

except, in each case, to the extent directly caused by fraud, wilful misconduct or gross negligence on its part.

30. Counterparts

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

31. Governing law

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

32. Jurisdiction

32.1 English courts

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

32.2 Convenient forum

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

32.3 Exclusive jurisdiction

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

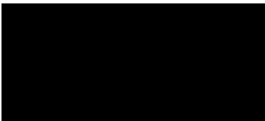
THIS SUPPLEMENTAL DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by each Supplemental Chargor and is delivered by it on the date specified above.

SIGNATURE PAGES

The Supplemental Chargors

EXECUTED as a DEED by)
NSF Finco Limited as)
Supplemental Chargor)
acting by two directors)
)
)

Signature:



Name:

Jono Gillespie

Title:

Director

Signature:



Name:

Sarah Day

Title:

Director

EXECUTED as a DEED by)
George Banco Limited as)
Supplemental Chargor)
acting by two directors)
)
)

Signature: 

Name: Jono Gillespie

Title: Director

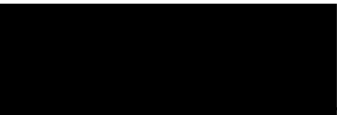
Signature: 

Name: Andrew Forsyth

Title: Director


EXECUTED as a DEED by)
George Banco.com Limited)
as Supplemental Chargor)
acting by two directors)
)
)

Signature: 
Name: Jono Gillespie
Title: Director

Signature: 
Name: Andrew Forsyth
Title: Director


EXECUTED as a DEED by)
Non-Standard Finance)
Subsidiary II Limited as)
Supplemental Chargor)
acting by two directors)
)

Signature: 
Name: Jono Gillespie
Title: Director


Signature: 
Name: Sarah Day
Title: Director


EXECUTED as a DEED by)
Non-Standard Finance)
Subsidiary III Limited as)
Supplemental Chargor)
acting by two directors)
)

Signature: 
Name: Jono Gillespie
Title: Director

Signature: 
Name: Sarah Day
Title: Director

EXECUTED as a DEED by)
Everyday Loans Holdings)
Limited as Supplemental)
Chargor)
acting by two directors)
)

Signature: 
Name: Jono Gillespie
Title: Director

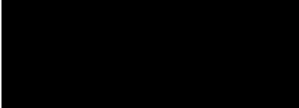
Signature: 
Name: Andrew Forsyth
Title: Director

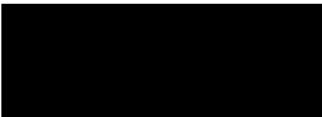
EXECUTED as a DEED by)
Everyday Loans Limited as)
Supplemental Chargor)
acting by two directors)
)
)

Signature: 
Name: Jono Gillespie
Title: Director

Signature: 
Name: Andrew Forsyth
Title: Director

EXECUTED as a DEED by)
Everyday Lending Limited)
as Supplemental Chargor)
acting by two directors)
)
)

Signature: 
Name: Jono Gillespie
Title: Director

Signature: 
Name: Sarah Day
Title: Director

The Security Agent

EXECUTED as a DEED)
by GLAS TRUST)
CORPORATION)
LIMITED as the)
Security Agent)
acting by an authorised)
signatory in the presence)
of a witness

Signature:

Name:

Title: Authorised Signatory

Gilda Cara
Senior Transaction Manager

in the presence of:

Signature:

Name:

Emma Batchelor
Senior Transaction Manager

Address:

55 Ludgate Hill
London
EC4M 7JW

Notices

Address: GLAS Trust Corporation Limited, 55 Ludgate Hill, Level 1 London EC4M
7JW
Email: tmg@glas.agency
Attention: Transaction Management Group

Schedule 1
The Supplemental Chargors

Supplemental Chargor	Country of incorporation	Registration Number
NSF Finco Limited	England and Wales	10878351
George Banco Limited	England and Wales	08605069
George Banco.com Limited	England and Wales	08804623
Non-Standard Finance Subsidiary II Limited	England and Wales	09702872
Non-Standard Finance Subsidiary III Limited	England and Wales	09828983
Everyday Loans Holdings Limited	England and Wales	05720119
Everyday Loans Limited	England and Wales	05536115
Everyday Lending Limited	England and Wales	05850869

Schedule 2
Details of Shares

Chargor	Name of company in which Shares are held	Class of Shares	Number of Shares held
NSF Finco Limited	Non-Standard Finance Subsidiary II Limited	Ordinary	4,630,162
NSF Finco Limited	Non-Standard Finance Subsidiary III Limited	Ordinary	1,612,911
Non-Standard Finance Subsidiary III Limited	Everyday Loans Holdings Limited	Ordinary	30,029,088
Everyday Loans Holding Limited	Everyday Loans Limited	Ordinary	499,492
Everyday Loans Limited	Everyday Lending Limited	Ordinary	493,791

Schedule 3
Registered Trade Marks

Chargor	Trade mark number
Everyday Lending Limited	UK00002422696 UK00003077688

Schedule 4
Form of Notice of Assignment of Insurances

To: [Insurer]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [GLAS Trust Corporation Limited] (the “**Security Agent**”), pursuant to a debenture entered into by us in favour of the Security Agent dated [•] August 2017 (subject to a provision for reassignment), all our right, title and interest in and to the proceeds of [insert description and number of relevant Material Insurance Policy] (the “**Insurance Policy**”).

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Insurance Policy should be made to us until such time as you receive notice from the Security Agent instructing you otherwise following the occurrence of an Enforcement Event (as defined in the Debenture) (a “**Payment Notice**”). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Insurance Policy as set out in the Payment Notice;
2. note the interest of the Security Agent on the Insurance Policy; and
3. upon your receipt of a Payment Notice from the Security Agent:
 - (a) all remedies provided for in the Insurance Policy or available at law or in equity are exercisable by the Security Agent;
 - (b) all rights to compel performance of the Insurance Policy are exercisable by the Security Agent although we shall remain liable to perform all the obligations under the Insurance Policy; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Insurance Policy belong to the Security Agent to the exclusion of us.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

for and on behalf of
[Chargor]

To: [GLAS Trust Corporation Limited]

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of [*Insurer*]

By:

Schedule 5
Form of Notice of Assignment of Specific Contract

To: [Counterparty]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [GLAS Trust Corporation Limited] (the “**Security Agent**”), pursuant to a debenture entered into by us in favour of the Security Agent dated [•] August 2017 (the “**Debenture**”), all our right, title and interest in and to [insert details of contract] (the “**Contract**”) including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Agent instructing you otherwise following the occurrence of an Enforcement Event (as defined in the Debenture) (a “**Payment Notice**”). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Security Agent:
 - (a) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
 - (b) all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations under the Contract; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us;
3. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to us; and
4. these instructions may not be revoked without the written consent of the Security Agent and no amendment, waiver or release of any of rights, interests and benefits arising under the Contract shall be effective unless (a) such amendment, waiver or release (i) could not be reasonably expected materially and adversely to affect the interests of the Senior Creditors (as defined in the Intercreditor Agreement as defined in the Debenture) or (ii) is expressly permitted pursuant to the terms of the Finance Documents (as defined in the Debenture) or (b) with the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

for and on behalf of
[*Chargor*]

To: [GLAS Trust Corporation Limited]

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any rights, interests and benefits arising under the Contract shall be effective unless (a) such amendment, waiver or release (i) could not be reasonably expected materially and adversely to affect the interests of the Senior Creditors (as defined in the Intercreditor Agreement as defined in the Debenture) or (ii) is expressly permitted pursuant to the terms of the Finance Documents (as defined in the Debenture) or (b) with the prior written consent of the Security Agent.

For and on behalf of [*Counterparty*]

By:

Schedule 6

Form of Notice of Charge of Account (other than a Blocked Account)

To: [Account bank]

Date: [●]

Dear Sirs We hereby give you notice that we have charged to [GLAS Trust Corporation Limited] (the “**Security Agent**”), pursuant to a debenture entered into by us in favour of the Security Agent dated [●] August 2017, all of our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following account in our name with you together with all interest credited thereto and the debts represented by those sums:

[Insert details of Account] (the “**Account**”).

We hereby irrevocably instruct and authorise you:

1. to credit to the Account all interest from time to time earned on the sums of money held in the Account;
2. to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Account and the sums in the Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
3. prior to receipt by you of a written notice from the Security Agent of the occurrence of an Enforcement Event (as defined in the Debenture) (a “**Default Notice**”), to continue to act upon our instructions in relation to the Account; and
4. following receipt by you of a Default Notice:
 - (a) to hold all sums from time to time standing to the credit of the Account in our name with you to the order of the Security Agent;
 - (b) to pay or release all or any part of the sums from time to time standing to the credit of the Account in our name with you only in accordance with the written instructions of the Security Agent; and
 - (c) to comply with the terms of any written notice or instructions in any way relating to the Account or the sums standing to the credit of the Account from time to time which you may receive from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.
5. By countersigning this notice, the Security Agent confirms that we may make withdrawals from the Account in accordance with the terms of the Finance Documents (as defined in the Debenture) until such time as the Security Agent shall notify you in writing that an Enforcement Event has occurred and further confirming that our permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from the Account without the prior written consent of the Security Agent.

6. These instructions cannot be revoked or varied without the prior written consent of the Security Agent.
7. This notice is governed by English law.
8. Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

For and on behalf of
[*Chargor*]

For and on behalf of
[GLAS Trust Corporation Limited]

To: [GLAS Trust Corporation Limited]

Date: [●]

Dear Sirs We confirm receipt of a notice dated [●] (the “**Notice**”) from [●] (the “**Company**”) of a charge, upon the terms of a debenture dated [●] August 2017, over all the Company’s right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following account with us in the name of the Company together with interest relating thereto:

[Insert details of Account] (the “Account”).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the interest of any third party in the Account or in the sums of money held in the Account or the debts represented by those sums (or, where we have previously received such notice, prior to the date of this letter we have received notice that such third party no longer holds such interest) and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any security or right of set-off or combination or counterclaim or other right in respect of the Account, the sums of money held in the Account or the debts represented by those sums;
4. until you notify us in writing of the occurrence of an Enforcement Event (as defined in the Debenture) and further confirming that withdrawals by the Company are prohibited, the Company may make withdrawals from the Account, provided that, upon receipt of such notice, we will not permit any amount to be withdrawn from the Account except against the signature of one of your authorised signatories; and
5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Account without your prior written consent.

This letter shall be governed by English law.

Yours faithfully

By:

For and on behalf of *[Account bank]*

Schedule 7
Form of Notice of Charge of Blocked Account

To: [Account bank]

Date: [•]

Dear Sirs We hereby give you notice that we have charged to [GLAS Trust Corporation Limited] (the “**Security Agent**”), pursuant to a debenture entered into by us in favour of the Security Agent dated [•] August 2017 (the “**Debenture**”), all of our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following account in our name with you together with all interest credited thereto and the debts represented by those sums:

[Insert details of Blocked Account(s)] (the “**Blocked Account[s]**”).

We hereby irrevocably instruct and authorise you:

1. to credit to the Blocked Account[s] all interest from time to time earned on the sums of money held in the Blocked Account[s];
2. to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Blocked Account[s] and the sums in the Blocked Account[s] as the Security Agent may, at any time and from time to time, request you to disclose to it;
3. prior to receipt by you of a written notice from the Security Agent of the occurrence of an Enforcement Event (as defined in the Debenture) (a “**Default Notice**”), to continue to act upon our instructions in relation to the Blocked Account[s]; and
4. following receipt by you of a Default Notice:
 - (a) to hold all sums from time to time standing to the credit of the Blocked Account[s] in our name with you to the order of the Security Agent;
 - (b) to pay or release all or any part of the sums from time to time standing to the credit of the Blocked Account[s] in our name with you only in accordance with the written instructions of the Security Agent; and
 - (c) to comply with the terms of any written notice or instructions in any way relating to the Blocked Account[s] or the sums standing to the credit of the Blocked Account[s] from time to time which you may receive from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

Please note that we are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Blocked Account[s] except in accordance with [the Senior Facilities Agreement] or

as otherwise agreed in writing between ourselves and the Security Agent (as such terms are defined in the Debenture).

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This notice is governed by English law.

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

Yours faithfully

For and on behalf of
[*Chargor*]

To: [GLAS Trust Corporation Limited]

Date: [●]

Dear Sirs

We confirm receipt of a notice dated [●] (the “**Notice**”) from [●] (the “**Company**”) of a charge, upon the terms of a debenture dated [●] August 2017, over all the Company’s right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following account with us in the name of the Company together with all interest relating thereto:

[Insert details of Blocked Account[s]] (the “**Blocked Account[s]**”).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the interest of any third party in the Blocked Account[s] or in the sums of money held in the Blocked Account[s] or the debts represented by those sums (or, where we have previously received such notice prior to the date of this letter, we have received notice that such third party no longer holds such interest) and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any security or right of set-off or combination or counterclaim or other right in respect of the Blocked Account[s], the sums of money held in the Blocked Account[s] or the debts represented by those sums;
4. prior to receipt of a Default Notice (as defined in the Notice), we will only permit withdrawals to be made from the Blocked Account[s] in accordance with the terms of [the Senior Facilities Agreement (as defined in the Notice)];
5. following receipt of a Default Notice (as defined in the Notice), we will not permit any amount to be withdrawn from the Blocked Account[s], except in accordance with the written instructions of the Security Agent; and
6. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Blocked Account[s] without your prior written consent, save as permitted by [the Senior Facilities Agreement].

This letter shall be governed by English law.

Yours faithfully

By:

For and on behalf of
[Account bank]

Schedule 8
Mortgaged Property

None as at the date of this Supplemental Debenture.

Schedule 9
Form of Deed of Accession

[Date]

[INSERT NAME OF COMPANY]
(as Additional Chargor)

and

[•]
(as Security Agent)

DEED OF ACCESSION

in respect of a Debenture dated [3] August 2017

THIS DEED is dated [•] and made between:

- (1) *[INSERT NAME OF COMPANY]* registered in [England and Wales] with company number [•] (the “**Additional Chargor**”); and
- (2) [•], as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”, which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of, and in accordance with, the Intercreditor Agreement).

BACKGROUND

- (A) The Supplemental Chargors and the Security Agent entered into a debenture dated [3] August 2017 (the “**Debenture**”).
- (B) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Debenture.
- (C) The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (D) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. Definitions and interpretation

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

2. ACCESSION AND COVENANT TO PAY

2.1 With effect from the date of this Deed, the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all the Secured Obligations as and when they fall due in accordance with their terms, including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity), provided that neither such covenant nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

3. FIXED CHARGES, ASSIGNMENT AND FLOATING CHARGE

3.1 Mortgages

The Additional Chargor hereby charges in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first legal mortgage, all of the Additional Chargor's right, title and interest from time to time in and to the Mortgaged Property.

3.2 Fixed charges

The Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such fixed charge from any third party) in each case both present and future:

- (a) the Mortgaged Property to the extent not effectively charged by way of first legal mortgage, and all other Real Property in which the Chargor has an interest;
- (b) the Accounts;
- (c) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- (d) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed and all Related Rights;
- (e) all its right, title and interest from time to time in and to its uncalled capital and goodwill;
- (f) each of the Specific Contracts to which it is party, to extent not validly and effectively under Clause 3.3 (*Assignments*);
- (g) all its Intellectual Property; and
- (h) all its Plant and Machinery.

3.3 Assignments

The Additional Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Additional Chargor's obligations under Clause 6.2 (*Consent of third parties*) of the Debenture), in each case both present and future:

- (a) its rights to the proceeds of any Insurance Policy; and

- (b) each of the Specific Contracts to which it is a party, and, in each case, all Related Rights.

3.4 Floating charge

- (a) The Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created by this Clause 3.4 shall be deferred in point of priority to all fixed security validly and effectively created by the Additional Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.4.

4. Miscellaneous

4.1 Construction of Debenture

With effect from the date of this Deed, the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed).

4.2 References in Debenture

With effect from the date of this Deed, any reference in the Debenture or the other Finance Documents to the Debenture will include a reference to this Deed and all references in the Debenture to Schedule 2 (*Details of Shares*), Schedule 3 (*Registered Trade Marks*) or Schedule 8 (*Mortgaged Property*) to the Debenture (or, in either case, any part of thereof) will include a reference to Schedule 2 (*Details of Shares*), Schedule 3 (*Registered Trade Marks*) (respectively) to this Deed (or, in either case, any part of thereof) or Schedule 4 (*Mortgaged Property*).

5. Governing law

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

6. Jurisdiction

6.1 English courts

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

6.2 Convenient forum

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

6.3 Exclusive jurisdiction

This Clause 6 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 6.1 (*English courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

7. COUNTERPARTS

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

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

Schedule 1

Details of Shares

Chargor	Name of company in which Shares are held	Class of Shares	Number of Shares held

[None as at the date of this Deed.]

Schedule 2

Registered Trade Marks

Chargor	Trade mark number

[None as at the date of this Deed.]

Schedule 3

Mortgaged Property

[None as at the date of this Deed.]

ACCESSION DEED SIGNATURE PAGES

The Additional Chargor

EXECUTED as a **DEED** by)
COMPANY ABC)

Signature:

Name: