

MR01

Particulars of a charge

Laserform

172653/91

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


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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08

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

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

 You must enclose a certified copy of the instrument with this form. This copy must be
scanned and placed on the public record. **Do not send the original.**



MONDAY

1 Company details

Company number 0 9 2 9 6 9 4 6

Company name in full Arrow Global Europe Limited



For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 0 m 1 m 2 y 2 y 0 y 1 y 4

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

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

Name The Royal Bank of Scotland plc

(as Security Agent for the Secured Parties)

Name

Name

Name

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

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

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Pursuant to clause 4 1(c)(iv), the Intellectual Property as set out in Schedule 3, Part B (Registered Trade and Service Marks and Applications Therefor) of the Debenture and owned by CapQuest Group Limited is charged to the Security Agent by way of first fixed charge

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Glaugher and May* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Aleezeh Liaqat

Company name Slaughter and May

Address One Bunhill Row

Post town London

County/Region

Postcode EC1Y 8YY

Country United Kingdom

DX

Telephone 020 7090 3695



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

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



Important information

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



How to pay

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

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



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9296946

Charge code: 0929 6946 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2014 and created by ARROW GLOBAL EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2014.

Given at Companies House, Cardiff on 19th December 2014

P



Companies House



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

EXECUTION VERSION

DEBENTURE

dated 10 December 2014

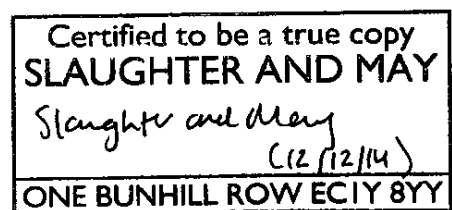
granted by

**the Companies identified in Schedule 1
as Chargors**

in favour of

THE ROYAL BANK OF SCOTLAND PLC

as Security Agent



I certify that, save for material
redacted pursuant to s.8594
of the Companies Act 2006, this
is a true copy (12/12/14)

MILBANK, TWEED, HADLEY & McCLOY LLP
London

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THIS DEBENTURE is made as a deed on 10 December 2014

BY

- (1) **THE COMPANIES** named in Schedule 1 (*Chargors*) (together the “**Chargors**”)

IN FAVOUR OF

- (2) **THE ROYAL BANK OF SCOTLAND PLC** as security agent for each of the Secured Parties (as defined in the Intercreditor Agreement referred to below) (in such capacity, the “**Security Agent**”) and, for the purposes of the covenant in Clause 2 (*Further Advances*), as agent for each of the RCF Lenders (also as so defined in the Intercreditor Agreement) (in such capacity, the “**Agent**”)

WHEREAS:

- (A) Pursuant to

- (i) a super senior revolving credit facility agreement originally dated 29 January 2013 as amended on 11 April 2013, 6 September 2013, 30 June 2014 and amended by an amendment and restatement agreement dated 16 September 2014 and made between among others, the Parent (as defined below), the Security Agent and the Royal Bank of Scotland PLC as agent (the “**RCF Facility Agreement**”), the RCF Lenders agreed to make available the revolving credit facilities therein specified,
- (ii) a senior note indenture dated 29 January 2013, in which Arrow Global Finance PLC issued senior secured high yield notes to the Senior Noteholders, and
- (iii) an indenture in in respect of the EUR225,000,000 senior secured floating rate notes issued by Arrow Global Finance plc between (among others) Arrow Global Finance plc, the Bank of New York Mellon, London Branch as trustee and the Security Agent dated 4 November 2014,

on the condition, among others, that the *Chargors* execute this Debenture as security for the Secured Obligations (as defined below)

- (B) Pursuant to an intercreditor agreement (the “**Intercreditor Agreement**”) dated 29 January 2013 as amended and restated on 25 November 2014 and made between, among others, the *Chargors* and the Security Agent, the Security Agent has agreed, among other things, to hold the security constituted by this Debenture on trust for the Secured Parties
- (C) It is intended that this document shall take effect as a deed of those parties that execute it as such
-

NOW IT IS AGREED as follows

1 **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Debenture, bear the same meaning when used herein. In addition

“**Accounts**” means the accounts specified in Schedule 2 (*Accounts*) and every other account now or hereafter maintained by the Chargors or any of them with any bank or other financial institution (irrespective of the nature or location of the same)

“**Accruing Property**” means all stocks, shares or other securities, rights, benefits, proceeds and other property accruing, offered or issued in respect of any Share or any Investment (or any Accruing Property) at any time, whether by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise

“**Book and Other Debts**” means all present and future book and other debts, and all other moneys (other than Accounts), now or hereafter due and owing to the Chargors or any of them together with the benefit of all rights, guarantees and other assurances relating thereto, in each case including the proceeds thereof

“**Charged Property**” means the assets of the Chargors from time to time the subject of the security hereby constituted (including, in each case, all Related Rights relating thereto)

“**Credit Agreement**” means each written agreement between a Debtor and an Originator, including amendments thereto, which sets forth the terms and conditions pursuant to which a Portfolio Account was initially opened

“**Credit Application**” means the signed original application for credit whereby a person or persons applied to an Originator for the opening of a Portfolio Account

“**Debtor**” means a person who is a debtor in respect of a Portfolio Account

“**Debt Purchase Agreement**” means an agreement pursuant to which a Portfolio Account is acquired by an Obligor

“**Discharge Date**” means the date on which (the Secured Obligations having been discharged in full) the Security Agent discharges the security hereby constituted pursuant to Clause 31 (*Discharge of Security*)

“**File**” means in relation of a Portfolio Account, all information, comments, documents and any correspondence from or to a Debtor, including the Credit Application, Credit Agreement and statement file, which are supplied by an Originator and held by a Chargor, together with any Related Rights

“Insurance Policy” means each policy of insurance in which the Chargors or any of them has an interest, whether now or at any time in the future, but excluding any third party liability or public liability insurance and any directors’ and officers’ insurance

“Intellectual Property” means the registered patents, trade and service marks and designs and the applications therefor specified in Schedule 3 (*Intellectual Property*) and all other patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, now or hereafter belonging to the Chargors or any of them

“Investments” means, in relation to any Chargor

- (a) all stocks, shares, debentures, securities and other investments (excluding the Shares and any Accruing Property directly or indirectly attributable to the Shares) in which that Chargor has a direct ownership interest, whether now or in the future, and
- (b) all that Chargor’s rights under, or otherwise attributable to, all present and future agreements with agents, custodians, fiduciaries, clearing systems and other intermediaries through which are held any stocks, shares, debentures, securities and other investments in respect of which that Chargor has an indirect interest, including all its rights in respect of all investment and other accounts established pursuant thereto

“Lease” means any present or future lease, sub-lease, licence, tenancy or other agreement or right to occupy governing the use or occupation of any of the Real Property, whether on a fixed term basis or a periodic basis

“LPA” means the Law of Property Act 1925

“Originator” means any person that is the original issuer or financier of the Portfolios constituting the Portfolio Accounts

“Planning Legislation” means any legislation regulating the development or use of land or the erection or demolition of buildings and other structures thereon and all orders, regulations and permissions made, issued or granted thereunder

“Parent” means Arrow Global Guernsey Holdings Limited, a private limited liability company organised and established under the laws of Guernsey and registered under company number 49541

“Portfolio” means a collection or portfolio of Portfolio Accounts

“Portfolio Account” means a sub-performing or charged-off consumer account, instalment loan or judgment in relation to any of the foregoing or other similar account or judgement in relation to a similar account or claim in tort in each case owned by or acquired by a Chargor

“Real Property” means the freehold and leasehold property more particularly described in Schedule 5 (*Real Property*) and every other estate or interest in freehold or leasehold property now or hereafter belonging to the Chargors or any of them, together with (in each case) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated thereon or forming part thereof

“Receivables” means, in relation to a Portfolio Account, any amounts owing by a Debtor to a Chargor in respect of such Portfolio Account and including the benefit of all rights, guarantees, assurances, Security and remedies relating to such amounts (including, without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor’s liens and similar rights and all proceeds foregoing)

“Receiver” means a receiver or receiver and manager of the whole or any part of the Charged Property

“Related Rights” means, in relation to any property

- (a) the proceeds of sale of that property or any part thereof,
- (b) all present and future rights under any licence in respect of that property or any agreement for the sale or the lending or leasing thereof,
- (c) all present and future rights, benefits, claims, contracts, warranties, remedies, security, indemnities and covenants for title in respect of that property, and
- (d) all present and future interest and other moneys and proceeds attributable to that property or its use

“Relevant Agreements” means the Hedging Documents, the Proceeds Loan Agreement, the Servicing Agreements, the Intra-Group Debt Documents, the Debt Purchase Agreements and any other agreement to which a Chargor becomes a party after the date hereof which creates or evidences indebtedness, or any other agreement to which the Security Agent has confirmed to that Chargor in writing shall be a Relevant Agreement for the purposes of this Debenture

“Secured Liabilities” means the Arranger Liabilities, the Credit Facility Lender Liabilities, the Creditor Representative Liabilities, the Hedging Liabilities, the Pari Passu Liabilities, the Security Agent Liabilities and the Senior Note Liabilities

“Secured Obligations” means

- (a) all the Secured Liabilities, and
- (b) all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Restricted Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the relevant Debt

Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

“Servicing Agreement” means any service agreement entered into between an Obligor and a servicer

“Shares” means the shares in each company specified in Schedule 6 (*Details of Shares*) and any other shares in any such or any other company that any Chargor may own from time to time

“Short Leasehold Property” means a leasehold property that has

- (a) a rack rent lease payable in respect thereof and
- (b) a term of 10 years or less to run as at the date hereof (or in the case of any property acquired after the date of this Debenture, as at the date on which such leasehold property is acquired)

“Tangible Moveable Property” means any plant, machinery, office equipment, computers, vehicles and other chattels now or hereafter belonging to the Chargors or any of them (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress), in each case having a value of £1,000 (or its equivalent) or more

12 Construction

- (a) The rules of construction set forth in clause 12 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture *mutatis mutandis*
- (b) Unless a contrary indication appears, a reference in this Debenture to
 - (i) the **“Agent”**, any **“Chargor”**, any **“Debtor”** (as defined in the Intercreditor Agreement), any **“Obligor”**, the **“Parent”**, any **“Party”**, any **“RCF Lender”**, any **“Secured Party”**, the **“Security Agent”**, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents, and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents,
 - (ii) **“assets”** includes present and future properties, revenues and rights of every description,
 - (iii) a **“Debt Document”**, **“Primary Finance Document”**, **“RFC Facility Agreement”** or a **“Transaction Security Document”** or any other agreement or instrument is a reference to that Debt Document, Primary Finance Document, RCF Facility Agreement or Transaction Security Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time,

-
- (iv) a “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
 - (v) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality),
 - (vi) a “**regulation**” includes any regulation, rule, official directive, request, code of practice or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
 - (vii) a provision of law is a reference to that provision as amended or re-enacted, and
 - (viii) a time of day is a reference to London time
- (c) Section, Clause and Schedule headings are for ease of reference only

13 **Third Party Rights**

A person who is not a party to this Debenture may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999 unless the contrary is specifically provided herein, but even then the parties hereto shall at all times be entitled to rescind or vary this Debenture without the consent of the person concerned

14 **Disposition of Property**

The terms of the documents under which the Secured Obligations arise (and of all side letters relating to the Secured Obligations) are incorporated into this Debenture to the extent required for any purported disposition of the Charged Property contained herein to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 **FURTHER ADVANCES**

By the Agent’s execution of this Debenture, each RCF Lender severally covenants with the Chargers that to the extent (if at all) that it is obliged so to do under the terms of the RCF Facility Agreement (and upon the terms and subject to the conditions set out therein), it will make advances and further advances (and otherwise extend financial accommodations) to the Borrowers (as defined in the RCF Facility Agreement)

3 **COVENANT TO PAY**

Each Chargor hereby covenants with the Security Agent that it will pay the Secured Obligations on demand as and when the same become payable under the terms of the Debt Documents

4 **CHARGING CLAUSE**

4.1 **Fixed Security**

Each Chargor

- (a) charges to the Security Agent by way of first legal mortgage all its right, title and interest in and to such of the Real Property as is constituted by or referable to the freehold and leasehold property specified in Schedule 5 (*Real Property*),
- (b) charges to the Security Agent by way of first fixed charge, all its right title and interest in and to the Real Property (but excluding any Short Leasehold Property) to the extent that the same is not the subject of the legal mortgage under paragraph (a) above,
- (c) charges to the Security Agent by way of first fixed charge, all its right, title and interest in and to
 - (i) the Tangible Moveable Property to the extent not attached to the Real Property as fixtures,
 - (ii) the Shares and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof,
 - (iii) the Accounts,
 - (iv) the Intellectual Property,
 - (v) the Investments (to the extent not assigned under paragraph (d) below) and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof,
 - (vi) each Debt Purchase Agreement,
 - (vii) the Portfolio Accounts, including without limitation
 - (A) the relevant Chargor's right to demand, sue, recover, receive and give receipts for all principal payable or to become payable in respect of the Portfolio Accounts or the unpaid part thereof and the interest thereon and any rights or remedies of the relevant Chargor against the Originator thereof, and

(B) the benefit of the Files, the right to sue on all covenants given by the Debtor in each Credit Agreement, the right to exercise all the relevant Chargor's powers in relation to each Credit Agreement, each Debt Purchase Agreement or otherwise in connection with the Portfolio Accounts and any rights or remedies of the relevant Chargor's against the Debtors in respect thereof,

(viii) the Files,

(ix) the Receivables,

(x) its present and future goodwill,

(xi) its present and future uncalled capital, and

(xii) all present and future permissions, consents and authorisations (statutory or otherwise) held in connection with its business,

provided that no fixed charge is purported to be created in respect of any assets which are held by a Chargor on trust on behalf of a third party which is not a member of the Group, and

(d) assigns to the Security Agent subject to a proviso for re-assignment on the Discharge Date all its right, title and interest in and to

(i) those Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries,

(ii) the Book and Other Debts,

(iii) the Insurance Policies, and

(iv) the Relevant Agreements,

in each case together with all Related Rights relating thereto, with full title guarantee and to secure the payment and discharge of the Secured Obligations

42 Floating Charges

Each Chargor hereby charges to the Security Agent by way of first floating charge the whole of its undertaking and assets, present and future (other than assets effectively charged or assigned pursuant to Clause 4.1 (*Fixed Security*)), in each case with full title guarantee and to secure the payment and discharge of the Secured Obligations

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to each floating charge hereby created to the intent that each such floating charge shall be a qualifying floating charge for the purposes of sub-paragraph (1) of such paragraph

4.3 Property restricting charging

(a) There shall be excluded from the charge and assignment created by Clause 4.1 (*Fixed Security*) and from the operation of Clause 2.2 (*Further Assurance*) any

- (i) Real Property,
- (ii) Tangible Movable Property,
- (iii) Receivables,
- (iv) Portfolio Accounts,
- (v) permissions, consents and authorisations (statutory or otherwise),
- (vi) Investments,
- (vii) Book and Other Debts,
- (viii) Insurance Policies, and
- (ix) Relevant Agreements,

held in connection with its business by a Chargor and which prohibit either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any assignment or charge over its interest in such asset, in each case, until the relevant condition or waiver has been satisfied

(b) For all assets referred to at Clause 4.3(a)(i) – (a)(ix) above, if pursuant to the Agreed Security Principles under the RCF Facility Agreement, the Security Agent gives written notice to the Parent that it deems the asset(s) specified in such notice to be material, each relevant Chargor undertakes to use reasonable endeavours to apply for the relevant consent or waiver of prohibition as soon as possible and to keep the Security Agent informed of the progress of its negotiations

(c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under Clause 4.1 (*Fixed Security*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall require

5 CRYSTALLISATION OF FLOATING CHARGES

5.1 By Notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by that Chargor pursuant to Clause 4.2 (*Floating Charges*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

-
- (a) an Acceleration Event has occurred,
 - (b) the Security Agent considers that any of the Charged Property the subject of that floating charge may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
 - (c) the Security Agent considers that it is desirable in order to protect the priority of the security afforded by that floating charge

5.2 Without Notice

Notwithstanding Clause 5.1 (*By Notice*) and without prejudice to any rule of law which may have a similar effect, the floating charge created by each Chargor pursuant to Clause 4.2 (*Floating Charges*) shall automatically be converted with immediate effect (and without notice) into a fixed charge as regards all the assets the subject thereof if

- (a) that Chargor creates or attempts to create any Security interest over any of the Charged Property the subject thereof otherwise than pursuant to the Transaction Security Documents,
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property the subject thereof,
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor, or
- (d) an administrator is appointed in respect of that Chargor or a person entitled to appoint an administrator in respect of that Chargor gives notice of its intention to do so or files a notice of appointment an administrator with the court

6 PERFECTION OF SECURITY

6.1 Notices of Assignment and Charge

Each Chargor shall

- (a) within 5 Business Days of the execution hereof execute and deliver to the Security Agent
 - (i) in relation to each of its Accounts specified in Schedule 2 (*Accounts*), (excluding, until the occurrence of an Acceleration Event, the service of a notice in relation to any Account the result of which would prevent the Chargor from using such Account in the usual course of its business), a notice in substantially the form of that set out in Part A of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct) addressed to the bank with whom such Account is maintained,

-
- (ii) in relation to each of its Insurance Policies as at the date hereof, a notice in substantially the form of that set out in Part B of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct) addressed to the relevant insurers,
 - (iii) in relation to each Relevant Agreement to which it is a party (excluding, until the occurrence of an Acceleration Event each Debt Purchase Agreement and each Serving Agreement, at which time a notice shall be given to the relevant counterparties in such form as the Security Agent may require), a notice in substantially the form of that set out in Part C of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct) addressed to the counterparty to the Relevant Agreement, and
 - (iv) in relation to each of its Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries, a notice in substantially the form of that set out in Part D of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct),
- (b) promptly, and in any event within 2 Business Days of the execution hereof, in relation to any intercompany receivables, a notice in relation to each such intercompany receivables in substantially the form of that set out in Part E of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct),
 - (c) if the Security Agent so requests on the occurrence of an Acceleration Event, a notice in relation to each such Book and Other Debt as may be specified in the Security Agent's request (excluding any intercompany receivables pursuant to paragraph (b) above) addressed to the debtors from whom the Book and Other Debts are due, owing or incurred in substantially the form of that set out in Part F of Schedule 4 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct), and
 - (d) promptly (and in any event within 5 Business Days or, in the case of any intercompany receivables, within 2 Business Days) after opening any further Account, establishing any further Insurance Policy, entering into any further Relevant Agreement (apart from any Debt Purchase Agreement prior to an Acceleration Event), entering any further agreement giving rise to an Investment constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries or any creating any intercompany receivables, a notice in relation thereto to the relevant counterparty in substantially the form of that set out in Part A, Part B, Part C, Part D or Part E of Schedule 4 (*Forms of Notice of*
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Assignment and Charge) (as the case may be) (or in such other form as the Security Agent may direct),

and

- (i) in the case of a notice of intercompany receivables, shall receive such acknowledgement of notice within 5 Business Days of such service, and
- (ii) in each other case, shall use all reasonable endeavours to procure that such notice is acknowledged by the addressee thereof within 20 Business Days of service, and after such period, the obligation to procure acknowledgement shall cease

62 Intellectual Property

Subject to the Agreed Security Principles, each Chargor shall record the Security Agent's interest in the Intellectual Property belonging to that Chargor in any registers in which that Intellectual Property is recorded

63 Land Registration

In respect of any Real Property of any Chargor that is situated in England or Wales (including any unregistered properties subject to compulsory first registration at the date of this Debenture) and charged by way of legal mortgage under this Debenture, such Chargor irrevocably covenants to the Security Agent that it shall apply to the Land Registry for

- (a) a restriction to be entered on the register of title of that Real Property on the prescribed Land Registry form in the following terms

"No disposition [*or specify details*] of the registered estate [other than a charge] by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 201[] in favour of [] as trustee and agent referred to in the charges register [or his conveyancer [*or specify appropriate details*]] or, if appropriate, signed on such proprietor's behalf by [its secretary or conveyancer [*or specify appropriate details*]]",

- (b) the obligation to make further advances contained in Clause 2 (*Further Advances*) to be entered on the register of title relating thereto

64 After Acquired Real Property

- (a) If after the date hereof a Chargor acquires any Real Property title to which is, or is required to be, registered under the Land Registration Act 2002, that Chargor shall, promptly thereafter, notify the Security Agent in writing of the title number(s) of the property and, at the time it applies to the Land Registry to be registered as the registered proprietor of the property, apply to the Land Registry for

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- (i) a restriction to be entered on the register of title of that Real Property on the prescribed Land Registry form in the following terms

“No disposition [*or specify details*] of the registered estate [other than a charge] by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 201• in favour of [] as trustee and agent referred to in the charges register [or his conveyancer [*or specify appropriate details*]] or, if appropriate, signed on such proprietor’s behalf by [its secretary or conveyancer [*or specify appropriate details*]] ”,

- (ii) the obligation to make further advances contained in Clause 2 (*Further Advances*) to be entered on the register of title relating thereto
- (b) If after the date hereof a Chargor acquires any freehold Real Property title to which is not registered and is not required to be registered under the Land Registration Act 2002, that Chargor shall promptly thereafter, following the acquisition, notify the Security Agent in writing of the details of the property and (where required by the Security Agent) shall register a Class C (iii) or (iv) land charge (as applicable) in respect of such property at the Land Charges department

65 Delivery of Share Certificates

Each Chargor shall

- (a) forthwith following the execution of this Debenture, deposit with the Security Agent all certificates and other documents of title to its Shares, including any blank or signed stock transfer forms, and
- (b) promptly after upon its receipt of any certificate or other document evidencing any entitlement to any Accruing Property directly or indirectly attributable to any of its Shares, deposit or procure the deposit of the same with the Security Agent

66 Delivery of Certificates in respect of Investments

After the occurrence of an Acceleration Event, promptly after being requested to do so by the Security Agent, each Chargor shall deliver (or procure delivery) to the Security Agent all certificates and other documents of title representing each Investment (and all Accruing Property directly or indirectly attributable to each Investment), including any blank or signed stock transfer forms relating to such Chargor’s Shares, to which such Chargor (or its nominee(s)) is then or may thereafter become entitled together with, if so requested by the Security Agent, any other document which the Security Agent may require to enable it to register the same in its own name or the name of its nominee(s)

67 Control of Certificates

The Security Agent may

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- (a) hold the certificates and other documents of title deposited with it by each Chargor pursuant to Clause 6.5 (*Delivery of Share Certificates*) or Clause 6.6 (*Delivery of Certificates in respect of Investments*) until the Discharge Date, and
 - (b) as attorney for each Chargor by virtue of the power in Clause 23 (*Power of Attorney*), at any time after
 - (i) an Acceleration Event occurs or
 - (ii) if, after the expiry of any applicable grace period, the relevant Chargor has failed to comply with any request pursuant to Clause 6 (*Perfection of Security*) or Clause 22 (*Further Assurance*),

execute all such instruments of transfer and otherwise do all such things as the Security Agent may elect so as to cause all or any of such Chargor's Shares and Investments (and all or any Accruing Property directly or indirectly attributable thereto) to be registered in its own name (or the name(s) of its nominee(s))

6.8 Registration of Debenture

Each Chargor shall ensure that this Debenture is registered at Companies House pursuant to section 859A of the Companies Act 2006 within the time period prescribed by that section

7 INCOME ON SHARES AND INVESTMENTS

7.1 Before the Security becomes Enforceable

Before an Acceleration Event

- (a) all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by the Security Agent shall be held by it for account of that Chargor and paid to or to the order of that Chargor or as it may from time to time direct, and
- (b) all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by that Chargor may be retained by that Chargor,

but neither the Security Agent nor its nominees shall have any duty to ensure that any such dividends, interest or other moneys are duly or punctually paid or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on, or in respect of or in substitution for, any of such Shares, Investments or Accruing Property

72 After the Security has become Enforceable

At all times after an Acceleration Event, all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by such Chargor shall, forthwith upon receipt thereof, be paid to the Security Agent (and, pending such payment, shall be held by such Chargor on trust for the Security Agent) who may, in its discretion (and without any further consent or authority from such Chargor), apply the same, and all other dividends, interests and other moneys attributable thereto which it may receive, in accordance with Clause 20 (*Application of Enforcement Proceeds*)

8 VOTING RIGHTS IN RELATION TO SHARES AND INVESTMENTS

8.1 Voting: Before the Security becomes Enforceable

Before an Acceleration Event

- (a) the Security Agent shall, if any of the Shares or the Investments of a Chargor (or any Accruing Property directly or indirectly attributable thereto) have been registered in its name (or the name of its nominee(s)) pursuant to Clause 6.7 (*Control of Certificates*), as soon as reasonably practicable following its receipt of the same, forward to that Chargor copies of all notices, documents and other communications received by it in connection therewith (or, if the same have been registered in the name of its nominee(s), cause its nominee(s) to do so), and
- (b) each Chargor shall be entitled to exercise all voting rights in relation to its Shares and Investments and any Accruing Property directly or indirectly attributable thereto (or, to the extent that any of the same shall have been registered in the name of the Security Agent or its nominee(s) pursuant to Clause 6.7 (*Control of Certificates*), to direct the Security Agent to do so (or to cause its nominee(s) to do so), for which purpose the Security Agent shall, at the request and cost of such Chargor, ensure that such Chargor is provided with such forms of proxy as it may reasonably require in the circumstances)

8.2 Voting: After the Security has become Enforceable

At all times after an Acceleration Event, the Security Agent may in its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor)

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares, the Investments or any Accruing Property (and revoke, or cause to be revoked, any proxies given pursuant to Clause 8.1 (*Voting Before the Security becomes Enforceable*)), and
- (b) otherwise exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, the Investments and the Accruing Property, including the right to concur or participate in

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- (i) the reconstruction, amalgamation, sale or other disposal of any relevant company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (ii) the release, modification or variation of any rights or liabilities attaching thereto, 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 Overriding Voting Restriction

No Chargor shall be entitled to exercise or direct the exercise of any voting rights in relation to any of its Shares or its Investments (or any Accruing Property directly or indirectly attributable thereto) if to do so would vary or dilute any of the rights attaching thereto or, in the reasonable opinion of the Security Agent, in some way be prejudicial to the value of, or the Security Agent's ability to realise, the security hereby constituted other than as permitted under the Primary Finance Documents

9 CALLS ON SHARES AND INVESTMENTS

Each Chargor undertakes to pay (or to indemnify the Security Agent for having paid) all calls or other payments which may become due in respect of its Shares and Investments or any Accruing Property directly or indirectly attributable thereto. If a Chargor fails to pay any such call or other payment, the Security Agent may do so on its behalf, in which event (and in the event that the Security Agent shall otherwise meet such a call or other payment) any sums paid out by the Security Agent shall be reimbursed by such Chargor on demand together with interest thereon from the date of the payment by the Security Agent at the rate which is one per cent per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select

10 ACCOUNTS

10.1 Accounts: Notification and Variation

Each Chargor

- (a) shall, immediately upon opening any new Account, and promptly after becoming aware of any change in the details of any of its existing Accounts, give details thereof to the Security Agent, and
- (b) agrees that it will not agree to any material variation of the rights attaching to any of its Accounts or, after an Acceleration Event, close any of its accounts, without

prior agreement of the Security Agent or as otherwise permitted by the Primary Finance Documents

102 Accounts: Before the Security becomes Enforceable

So long as so doing is consistent with the terms of the Primary Finance Documents, each Chargor shall be entitled to withdraw or otherwise transfer any sums from time to time standing to the credit of each of its Accounts unless

- (a) an Acceleration Event occurs, or
- (b) the Security Agent (by notice to the bank with whom such Account is maintained) blocks the withdrawal of such sums,

in which event, until the Security Agent directs otherwise (as it shall if no Acceleration Event has occurred and that Chargor so requests), such Chargor shall not be entitled to withdraw or otherwise transfer any such sums except with the prior consent of the Security Agent

If an amount is withdrawn or otherwise transferred from an Account as permitted by this Clause 10 2, that amount shall be automatically released from the fixed charge on that Account on that withdrawal or transfer being made

103 Accounts: After the Security has become Enforceable

After an Acceleration Event the Security Agent shall be entitled without notice

- (a) to exercise from time to time all its rights, powers and remedies as chargee of the Accounts and in particular the right to
 - (i) demand and receive any interest or other moneys payable in respect of any credit balance on any Account, and
 - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all such rights in relation to each of each Chargor's Accounts as that Chargor might exercise (or, but for this Debenture, might exercise), and
- (b) to apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations then due but unpaid in accordance with Clause 20 (*Application of Enforcement Proceeds*)

11 BOOK AND OTHER DEBTS

No Chargor shall without the prior written consent of the Security Agent

- (a) factor or discount any of its Book and Other Debts (or agree to do so), or

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- (b) otherwise deal with any of its Book and Other Debts except by getting in and realising them in the ordinary and usual course of its business and paying the proceeds thereof into such of its Accounts as the Security Agent may direct (or as the Security Agent may otherwise require), pending which payment such proceeds to be held on trust for the Security Agent)

12 INSURANCES

Each Chargor shall, if so required by the Security Agent, provide copies of all its Insurance Policies to the Security Agent and maintain each of its Insurance Policies in accordance with the provisions of the Primary Finance Documents

13 INTELLECTUAL PROPERTY

13.1 Positive Covenants

Each Chargor, in consultation with the Security Agent, shall

- (a) execute all such documents and otherwise do all such acts and things as the Security Agent (acting reasonably) may deem necessary to maintain the existence and validity of its Intellectual Property and, where appropriate, use all reasonable endeavours to protect its Intellectual Property against theft, loss or destruction and against unauthorised access, copying or use by third parties,
- (b) pay all renewal and other fees which may become payable in respect of its Intellectual Property before or as and when they become due and produce to the Security Agent on demand receipts or other evidence that the same have been paid, and
- (c) use all reasonable endeavours necessary to cease any material infringement or unauthorised use by a third party of its Intellectual Property and, promptly after becoming aware of any material infringement or unauthorised use of its Intellectual Property and shall, inform the Security Agent thereof and (at its own cost and without prejudice to any other steps it may consider appropriate in the circumstances) take such steps as the Security Agent (acting reasonably) may from time to time direct in relation thereto,

13.2 Negative Covenants

- (a) Before an Acceleration Event, the Chargor shall be free to deal with its Intellectual Property in the usual course of its business
- (b) After an Acceleration Event, no Chargor shall, save with the consent of the Security Agent
 - (i) abandon, cancel or allow any of its Intellectual Property to become void, lapse or to become vulnerable to attack, whether for non-use or otherwise,

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- (ii) apply to amend the specification or drawing of any of the letters patent or registered trade or service marks forming part of its Intellectual Property or enter any conditions, restrictions or disclaimers in relation to any of its registered Intellectual Property, or

use or knowingly allow to be used any of its Intellectual Property in a way (or otherwise do or refrain from doing anything) which is reasonably likely materially and adversely to affect the value or saleability thereof

14 REAL PROPERTY

14.1 Notification of Acquisitions

Each Chargor shall, immediately upon entering into any contract, conveyance, transfer or other instrument providing for its acquisition of any Real Property, give notice thereof to the Security Agent

14.2 Restrictions on Leases

No Chargor shall, except with the prior written consent of the Security Agent or as permitted by the Primary Finance Documents, exercise any of the powers reserved to a mortgagor by Sections 99 and 100 of the LPA or otherwise grant (or agree to grant)

- (a) any Lease in relation to any of its Real Property or accept (or agree to accept) any surrender, cancellation, assignment, charge or other disposal of, or agree to vary, any such Lease, or
- (b) any licence or consent (whether expressly or by conduct) for assignment, parting with or sharing possession or occupation, under-letting or change of use in relation to any Lease to which any part of its Real Property is subject,

which may, in each case, adversely affect the value of any of the Real Property or the ability of the Security Agent to exercise any of its rights, powers and remedies provided under this Debenture or by law

14.3 Undertakings as Lessor

Each Chargor shall observe and perform in all material respects the covenants and obligations on the part of the lessor contained in each Lease to which any part of its Real Property is subject

14.4 Undertakings as Lessee

Each Chargor shall

- (a) pay the rent reserved by, and otherwise perform and observe in all material respects all covenants, stipulations and obligations on the part of the lessee contained in, each Lease constituting part of its Real Property;

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- (b) not to do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or to the exercise by the lessor of any right of re-entry or forfeiture prior to the expiry of the term of the Lease

14.5 Access, Repair and Alterations

Each Chargor agrees that it shall

- (a) on request, furnish to the Security Agent such material information in relation to its Real Property and the Leases to which its Real Property shall be subject as the Security Agent may reasonably require and permit the Security Agent, its agents, officers and employees free access at all reasonable times (and, unless an Acceleration Event has occurred, on reasonable notice) to view the state and condition of its Real Property without becoming liable to account as a mortgagee in possession,
- (b) repair and keep in good and substantial repair all the Real Property at any time forming part of the Charged Property,
- (c) not at any time without the prior written consent of the Security Agent sever, unfix or remove any of the fixtures, fittings, plant or machinery (other than its stock in trade and work in progress) on or in its Real Property (except for the purpose and in the course of making necessary repairs thereto or of replacing the same with new or improved models or substitutes)

14.6 Compliance with Laws

Each Chargor shall comply with

- (a) all laws for the time being in force, and
- (b) all notices, orders, directives, licences, consents and permissions given or made under any law by any competent authority or governmental body,

in each case, insofar as the same relate to its Real Property or the occupation and use of its Real Property

14.7 Title

Each Chargor shall

- (a) observe and perform all restrictive and other covenants, stipulations and obligations now or at any time affecting its Real Property insofar as they are subsisting and capable of being enforced, and
 - (b) duly and diligently enforce all restrictive or other covenants, stipulations and obligations benefiting its Real Property and not waive, release or vary (or agree to waive, release or vary) the obligations of any other party thereto
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14.8 Security Agent's Rights to Remedy

If a Chargor fails to comply with any of the undertakings contained in this Clause 14, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as it may determine to be necessary to remedy such failure, all moneys paid out by the Security Agent in the exercise of its rights under this Clause 14 to be reimbursed by that Chargor on demand together with interest thereon from the date of the payment by the Security Agent at rate which is one per cent per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select

15 GENERAL COVENANTS

Each Chargor agrees that it will not, without the Security Agent's prior written consent or as otherwise permitted by the Primary Finance Documents

- (a) create or permit to subsist any Security interest over all or any part of its Charged Property,
- (b) assign, transfer or otherwise dispose of all or any part of its Charged Property, or
- (c) create or allow to subsist any intercompany receivables, other than those which are subject to English law and covered by the security covered by this Debenture,

nor agree or purport to do any such thing

16 ENFORCEMENT OF SECURITY

16.1 Enforcement

The security hereby constituted shall become enforceable upon the occurrence of an Acceleration Event, whereupon the power of sale and other powers conferred on the Security Agent by this Debenture and by law shall be immediately exercisable and the Security Agent may in its absolute discretion

- (a) enforce all or any part of the security constituted by this Debenture (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
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or receivers

162 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property by reason of going into possession thereof, nor shall either of them be liable (save in the case of wilful default or gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable. If and whenever the Security Agent or any Receiver enters into possession of any Charged Property, it will be entitled to go out of such possession.

163 Appropriations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture constitutes a “security financial collateral arrangement” (in each case as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may, at any time after an Acceleration Event, appropriate that Charged Property in or towards the discharge of the Secured Obligations.
- (b) The parties hereto agree that the value of any Charged Property appropriated in accordance with paragraph (a) above shall be
 - (i) in the case of cash denominated in the Base Currency, the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation,
 - (ii) in the case of any other cash, the amount of the Base Currency that the Security Agent could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11 00 a.m. on that date, and
 - (iii) in the case of Shares, Investments and Accruing Property, the market price thereof determined by the Security Agent by reference to the price thereof quoted at the time of the appropriation on a public index or by such other method (including independent valuation) as the Security Agent may select,

and each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable.

17 EXTENSION AND VARIATION OF THE LPA

17.1 Extension of Powers

The power of sale and the other powers conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the powers under Section 101 of the LPA and such power shall arise (and the Secured Obligations

shall be deemed to be due and payable for that purpose) on the execution of the Debenture

172 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this 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 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 at any time after an Acceleration Event

173 Power of Leasing

The Security Agent may exercise the statutory powers of leasing at any time after an Acceleration 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, in each case without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA

18 APPOINTMENT OF ADMINISTRATORS AND RECEIVERS

18.1 Appointment of Administrators

After an Acceleration Event, the Security Agent shall be entitled to appoint an administrator of each Chargor as contemplated by paragraph 14 of Schedule B1 to the Insolvency Act 1986, and for this purpose such Chargor shall provide to the Security Agent and to the proposed administrator all such information and opinions as it or he may require in the circumstances (having regard in particular to the requirements of paragraph 18 of such Schedule)

18.2 Appointment and Removal of Receivers

The Security Agent may, by deed or otherwise (acting through an authorised officer of the Security Agent and without prior notice to any Chargor)

- (a) appoint one or more persons to be a Receiver of the whole or any part of any Chargor's Charged Property,
- (b) remove (so far as it is lawfully able) any Receiver so appointed, and
- (c) appoint one or more other persons as an additional or replacement Receiver

if an Acceleration Event has occurred

18.3 Capacity of Receivers

Each person appointed to be a Receiver with respect to any of a Chargor's Charged Property pursuant to Clause 18.2 (*Appointment and Removal of Receivers*) shall

- (a) be entitled to act individually or together with any other person so appointed,

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- (b) for all purposes be deemed to be the agent of that Chargor (who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration), and no Receiver shall at any time be or be entitled to act as agent for the Security Agent, and
 - (c) be entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA)

184 Statutory Power of Appointment

Section 109(1) of the LPA shall not apply to this Debenture

19 POWERS OF RECEIVER

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

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner, thus having the power to do or to refrain from doing anything which the relevant Chargor itself could do or refrain from doing, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of any of the rights, powers and remedies of the Security Agent arising hereunder or by law (including the right to realise all or any part of that Charged Property), or
 - (iii) the collection of any assets or other property forming part of that Charged Property

20 APPLICATION OF ENFORCEMENT PROCEEDS

20.1 Application Pursuant to Intercreditor Agreement

Save as otherwise herein provided, all moneys received or recovered by the Security Agent or any Receiver by virtue of this Debenture after an Acceleration Event, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the Secured Obligations in accordance with the provisions of clause 15.3 (*Distressed Disposal – Application of Proceeds*) of the Intercreditor Agreement

20.2 Security Agent's Discretions

The Security Agent shall be entitled

- (a) for the purpose of any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 20.1 (*Application Pursuant to Intercreditor Agreement*), to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held, and
- (b) pending any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 20.1 (*Application Pursuant to Intercreditor Agreement*), and in its discretion, to credit such moneys (including the proceeds of any conversion effected as provided in paragraph (a) above) to an interest bearing suspense account

21 PROTECTION OF PURCHASERS

21.1 Consideration

The receipt of the Security Agent or any Receiver shall constitute a good discharge to a purchaser and the Security Agent and each Receiver may sell or otherwise dispose of any of the Charged Property or make any acquisition for such consideration, in such manner and on such terms as it thinks fit

21.2 Protection of Purchasers

A certificate of an officer or agent of the Security Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property and no purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire as to the accuracy of such certificate or be in any way concerned with the propriety or regularity on the part of the Security Agent or such Receiver in such dealings

22 FURTHER ASSURANCE

Each Chargor shall, at its own expense, promptly execute all such deeds and other documents and otherwise do all such things as the Security Agent may reasonably require

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- (a) for the purpose of enabling the Security Agent to exercise its rights, powers and remedies hereunder, to create, perfect or protect the security hereby intended to be created and to vest title to the Charged Property or any part thereof in the Security Agent or its nominee(s), and
 - (b) to confer on the Security Agent security over any property and assets of a Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture,

provided that prior to an Acceleration Event no Chargor shall be required to deliver a notice to a Debtor in connection with any security constituted by this Debenture in relation to the Receivables, Portfolio Accounts, Related Rights, Book and Other Debts, Debt Purchase Agreements or Servicing Agreements

23 POWER OF ATTORNEY

23.1 Appointment and Powers

Each Chargor, by way of security for the performance of its obligations under this Debenture, irrevocably appoints the Security Agent and any Receiver (and each delegate or sub-delegate of either of them) severally to be its attorney and at any time after

- (a) an Acceleration Event occurs or
- (b) if, after the expiry of any applicable grace period, the relevant Chargor has failed to comply with any request pursuant to Clause 6 (*Perfection of Security*) or Clause 22 (*Further Assurance*),

such attorney may, in its name, on its behalf and as its act and deed to execute, deliver and perfect all such deeds and documents and otherwise do all things which the attorney may consider to be necessary or desirable

- (a) to enable the Security Agent to perform any obligation imposed on such Chargor by this Debenture (including the execution and delivery of any deeds, assignments, conveyances, transfers, mortgages, charges, notices and instructions or other documents or instruments relating to its Charged Property), and
- (b) to enable the Security Agent and any Receiver to exercise (or to authorise someone on its behalf to exercise) any of the respective rights, powers and authorities conferred on it by or pursuant to this Debenture or by law (including, after an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof)

23.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of Clause 23.1 (*Appointment and Powers*) in the exercise or purported exercise of any or all of his powers

23.3 Indemnity

Each Chargor irrevocably and unconditionally undertakes to indemnify each attorney appointed pursuant to the terms of Clause 23.1 (*Appointment and Powers*) against all actions, proceedings, claims, costs, expenses and liabilities incurred by it in connection with the exercise or purported exercise of any of the powers conferred by such Clause, save where the same arises as the result of fraud, gross negligence or wilful default on the part of the attorney or its officers or employees

24 DISCRETION AND DELEGATION

24.1 Discretion

All the rights and powers of the Security Agent or any Receiver hereunder may be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith

24.2 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 Debenture (including the power of attorney) on such terms and conditions as it shall see fit, but no such delegation shall preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or the Receiver itself or any subsequent delegation or revocation thereof. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising out of any act, default or omission on the part of any such delegate

25 PRESERVATION OF RIGHTS

25.1 No Impairment of Rights

The security hereby constituted and the rights, powers and remedies of the Security Agent hereunder shall not be discharged, impaired or otherwise affected in any way by

- (a) any time or other indulgence granted or agreed to be granted to any Obligor in respect of the Secured Obligations or any security relating thereto,
- (b) the winding-up, administration or reorganisation of any Obligor,
- (c) any dissolution, incapacity or lack of power, authority or legal personality of any Obligor or any change in the function, members or status of any Obligor,
- (d) any of the Secured Obligations or any of the obligations of any Obligor under any security relating thereto being or becoming illegal, invalid, unenforceable or ineffective in any respect,
- (e) any amendment to or variation of any Primary Finance Document or any security relating thereto, however fundamental the same may be, or any release of any

Obligor, whether under the terms of any composition or arrangement with creditors or otherwise,

- (f) any failure to take, or fully to take, any security contemplated by any Primary Finance Document (or otherwise agreed to be taken in respect of the Secured Obligations) or any failure to realise, or fully to realise, the value of, or any release, discharge, exchange or substitution of, any such security, or
- (g) any other act, event, omission or circumstance which, but for this Clause 25 1, might operate to discharge, impair or otherwise affect any of the obligations of any Chargor hereunder, any of the security hereby constituted or any of the rights, powers or remedies of the Security Agent hereunder

25 2 Settlements and Discharges

Any settlement or discharge given by the Security Agent to a Chargor in respect of its obligations hereunder, and any other agreement reached between the Security Agent and a Chargor in relation thereto, shall be, and be deemed always to have been, void if any act on the faith of which the Security Agent gave that Chargor that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated

26 EFFECTIVENESS OF SECURITY

26 1 Continuing Security

The security hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations until the Discharge Date and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason

26 2 Cumulative and Independent Rights

The security hereby constituted and the rights, powers and remedies of the Security Agent hereunder are cumulative and shall be in addition to and independent of every other security, right, power or remedy which the Security Agent or any Secured Party may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by law, and accordingly, the Security Agent shall not be obliged before exercising any such rights, powers or remedies

- (a) to make any demand of, or to take any action or obtain judgment in any court against, any Obligor,
- (b) to make or file any claim or proof in a winding-up or dissolution of any Obligor, or
- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations

26.3 No Merger of Security

No prior security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture

26.4 Remedies and Waivers

No failure to exercise and no delay in exercising, on the part of the Security Agent, any right, power or remedy under this Debenture or arising by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy

26.5 Partial Invalidity

If at any time any provision of this 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 Debenture nor that of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and the fact that any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason shall not affect or impair any other part of the security

27 SUBSEQUENT SECURITY INTERESTS

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

28 NOTICES

All notices or other communication under or in connection with this Debenture shall be made in accordance with clause 27 (*Notices*) of the Intercreditor Agreement, with references to “this Agreement” being read to refer to “this Debenture”

29 PAYMENTS

The unpaid balance of any amount payable by any Chargor hereunder which is not paid when due shall bear interest (after as well as before judgment and payable on demand) until the obligation to pay such amount has been discharged in full at the rate which is

one per cent per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select

30 SUCCESSORS AND ASSIGNEES

30.1 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent and references to the Security Agent shall be construed to include its successors and assigns and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent hereunder (or to whom, under such laws, the same have been transferred)

30.2 Resignation and Assignees

The Security Agent may resign from and/or assign all or any of its rights and/or obligations under this Debenture subject to the terms of the Intercreditor Agreement

30.3 Disclosure of Information

The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

31 DISCHARGE OF SECURITY

Upon the discharge in full of the Secured Obligations, and so long as none of the Secured Parties has any further actual or contingent obligations under the Debt Documents, the Security Agent will, at the request and cost of the Chargors, but without recourse or warranty, discharge the security constituted by this Debenture and return to each Chargor all certificates and other documents of title to its Charged Property, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of such Chargor

32 COUNTERPARTS

This Debenture may be executed in counterparts, all of which when taken together shall constitute a single deed

33 GOVERNING LAW

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

34 ENFORCEMENT

34.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a “Dispute”)
- (b) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary
- (c) Each Chargor agrees not to institute proceedings in relation to a Dispute or seeking any interim remedies before any court other than the courts of England and (but without prejudice to the rights of the Security Agent to seek injunctive relief in the circumstances) further agrees that if it does so it will be liable to pay damages to the Security Agent, and this whether the court before which the proceedings were brought accepted or declined jurisdiction

34.2 Proceedings Elsewhere

- (a) Clause 34.1 (*Jurisdiction of English Courts*) is for the benefit of the Security Agent only, and accordingly the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts having jurisdiction
- (b) To the extent allowed by applicable law, the Security Agent may take concurrent proceedings in any number of jurisdictions

34.3 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than an obligor incorporated in England and Wales) agrees that the documents by which any legal proceedings connected with this Debenture are begun and any other documents required to be served in relation to those legal proceedings may be served on it by delivery in accordance with the provisions set out in clause 32.2 (*Service of Process*) of the Intercreditor Agreement
- (b) Each relevant Chargor expressly agrees and consents to the provisions of this Clause 34 (*Enforcement*) and to Clause 33 (*Governing Law*) of this Debenture

THIS DEBENTURE has been executed and delivered as a deed by each party hereto on the date specified above

Schedule 1
CHARGORS

Name	Jurisdiction	Registered Number
CapQuest Debt Recovery Limited	England and Wales	03772278
CapQuest Investments Limited	England and Wales	05245825
Quest Topco Limited	England and Wales	07653295
Quest Bidco Limited	England and Wales	07653281
Quest Newco Limited	England and Wales	07715012
CapQuest Group Limited	England and Wales	04936030
Arrow Global Europe Limited	England and Wales	09296946

Schedule 2
ACCOUNTS

Entity	Bank	A/C Name	A/C Number	Sort Code	Currency
CapQuest Investments Limited	RBS				GBP
CapQuest Investments Limited	RBS				GBP
CapQuest Investments Limited	RBS				GBP
CapQuest Investments Limited	RBS				GBP
CapQuest Investments Limited	RBS				GBP
CapQuest Investments Limited	RBS				EUR
CapQuest Investments Limited	RBS				GBP
CapQuest Investments Limited	NatWest				GBP
CapQuest Debt Recovery Limited	RBS				GBP
CapQuest Debt Recovery Limited	RBS				GBP
CapQuest Debt Recovery Limited	RBS				EUR
CapQuest Debt Recovery Limited	RBS				EUR
CapQuest Debt Recovery Limited	RBS				GBP
CapQuest Debt Recovery Limited	RBS				GBP
CapQuest Debt Recovery Limited	RBS				GBP

CapQuest Debt Recovery Limited	RBS		GBP
CapQuest Debt Recovery Limited	NatWest		GBP
CapQuest Asset Management Limited	RBS		GBP
CapQuest Group Limited	RBS		GBP
CapQuest Mortgage Servicing Limited	RBS		GBP
CapQuest Mortgage Servicing Limited	RBS		GBP
CapQuest Mortgage Servicing Limited	RBS		GBP
CapQuest Mortgage Servicing Limited	RBS		GBP
Quest Bidco Limited	RBS		GBP
Quest Newco Limited	RBS		GBP
Quest Topco Limited	RBS		GBP

Schedule 3
INTELLECTUAL PROPERTY
Part A
Registered Patents and Applications Therefor

N/A

Part B
Registered Trade and Service Marks and Applications Therefor

Trade Mark Number	Country	Type	Status	Classes	Owner	Filing Date	Registration Date	Renewal Date
2200967	UK	Device	Registered	36	British Credit Trust Holdings Limited	22 June 1999	18 February 2000	22 June 2019
2200968	UK	Device	Registered	36	British Credit Trust Holdings Limited	22 June 1999	17 March 2000	22 June 2019
2244067	UK	Word only	Registered	36	British Credit Trust Holdings Limited	31 August 2000	9 February 2001	31 August 2020
2359519	UK	Device	Registered	36	British Credit Trust Holdings Limited	26 March 2004	7 January 2005	26 March 2014
2482098	UK	Word only	Registered	36	British Credit Trust Limited	12 March 2008	22 August 2008	12 March 2018
2482099	UK	Word only	Registered	36	British Credit Trust Limited	12 March 2008	21 November 2008	12 March 2018
2482155	UK	Word only	Registered	36	British Credit Trust Limited	12 March 2008	21 November 2008	12 March 2018

2482158	UK	Word only	Registered	36	British Credit Trust Limited	12 March 2008	21 November 2008	12 March 2018
2482163	UK	Word only	Registered	36	British Credit Trust Limited	12 March 2008	21 November 2008	12 March 2018
2482166	UK	Word only	Registered	36	British Credit Trust Limited	12 March 2008	21 November 2008	12 March 2018
3062933	UK	Word only	Registered	36, 45	Capquest Group Limited	4 July 2014	10 October 2014	4 July 2024
5673496	UK	Word only	Registered	36	Capquest Group Limited			
4310637	UK	Word only	Registered	36	Capquest Group Limited			
6761118	UK	Word only	Registered	35, 36, 45	Capquest Group Limited			
4317831	UK	Word only	Registered	35, 42	Capquest Group Limited			
6663546	UK	Word only	Registered	36	Capquest Group Limited			

4802625	UK		Word only	Registered	36, 42, 45	Capquest Group Limited			
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Schedule 4
FORMS OF NOTICE OF ASSIGNMENT AND CHARGE

Part A
Form of Notice of Account Charge

To [Account Bank]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 2014, _____ (the “**Chargor**”) charged to _____ (the “**Security Agent**”) (as trustee for the persons referred to therein) all of its right, title and interest in and to the account which it maintains with you numbered [_____] and entitled [_____] (the “**Account**”) and all rights relating thereto, including the right to receive all present and future interest and other moneys and proceeds attributable thereto

We hereby further give you notice that

- (a) unless the Security Agent gives you written instructions to the contrary, you may continue dealing with the Chargor in connection with the Account and sums from time to time standing to the credit thereof without reference to the Security Agent,
- (b) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding the Account and matters relating to it as the Security Agent may from time to time in writing request, and
- (c) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

This notice is governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

We acknowledge receipt of the foregoing notice of charge (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other charge in respect of the Chargor's interest in the Account (or of any assignment thereof) or of the creation of any other interest therein and will not, without the Security Agent's prior written consent
 - (i) exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to the Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, or
 - (ii) amend or vary any rights attaching to the Account,
- (b) we have not claimed or exercised, and do not have outstanding any right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum standing to the credit of the Account,
- (c) unless the Security Agent directs us in writing to act only on its instructions in connection with the Account (in which case we will only so act), we will continue to act on instructions from the Chargor in connection with the Account, and
- (d) we will send the Security Agent copies of all statements relating to the Account as well as all notices that we may give in connection with the Account, and provide to the

Security Agent such other information regarding the Account and matters relating to it
as the Security Agent may from time to time in writing request

for and on behalf of

[*Account Bank*]

Date

Part B
Form of Notice of Assignment of Insurance

To [Insurer]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 2014, _____ (the “**Chargor**”) assigned to _____ (the “**Security Agent**”) (as trustee for the persons referred to therein) all of its right, title and interest in and to each policy of insurance in which the Chargor has, or may from time to time hereafter have, an interest (including, in particular, [insert details of relevant insurance policy] (the “**Policy**”)) and all present and future claims, proceeds and other moneys paid or payable thereunder

We hereby further give you notice that

- (a) all payments and claims under or arising from the Policy may be made to the Chargor unless you receive written notice from the Security Agent to the contrary, in which case all such other payments and claims must be made to the Security Agent by transfer to such account as it may from time to time direct in writing,
- (b) except as mentioned in paragraph (a) above, you may continue to deal with the Chargor in relation to the Policy unless you receive written notice from the Security Agent to the contrary, in which case your subsequent dealings in relation to the Policy must be with the Security Agent to the exclusion of the Chargor,
- (c) you are authorised (and are hereby requested) to disclose to the Security Agent, without further approval from the Chargor, such information regarding the Policy and matters relating to it as the Security Agent may from time to time in writing request, and
- (d) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment of the Chargor's interest in the Policy (or of any charge thereof) or of the creation of any other interest therein,
- (a) we will make all payments and claims under or attributable to the Policy to the Security Agent by transfer to such account as it may from time to time direct in writing,
- (b) we will note the interest of the Security Agent on the Policy,
- (c) we will not cancel the Policy, or agree to its amendment, without giving the Security Agent at least fourteen 14 days' written notice of our intention to cancel or amend it,
- (d) we will, at least 14 days before the Policy is due to expire, give written notice to the Security Agent if we are not by then in receipt of the Chargor's renewal instructions in relation thereto,
- (e) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or other right, in relation any sums paid or payable under the Policy, and

-
- (f) we will send the Security Agent copies of all notices which we may give from time to time under or in connection with the Policy and provide to the Security Agent such information regarding the Policy and matters relating to it as the Security Agent may from time to time in writing request

This letter is governed by English law

for and on behalf of

[Insurer]

Date

Part C
Form of Notice of Assignment of Relevant Agreements

To [Counterparty]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 2014, _____ (the “Chargor”) assigned to _____ (the “Security Agent”) (as trustee for the persons referred to therein (the “Secured Parties”)) all of its right, title and interest in and to [insert details of relevant agreement] (the “Agreement”) and all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder

We hereby further give you notice that

- (a) unless the Security Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Security Agent), you may continue dealing with the Chargor in relation to the Agreement without reference to the Security Agent (although the Agreement may not be amended without the prior written consent of the Security Agent),
- (b) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it as the Security Agent may from time to time in writing request, and
- (c) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment of the Chargor's interest in the Agreement (or of any charge thereof) or of the creation of any other interest therein,
- (b) we will not agree to any amendment of the Agreement (and will not exercise any termination right we may have in relation thereto) unless the Security Agent has consented thereto in writing,
- (c) [we have no right to object to the assignment by the Chargor of its interest in the Agreement to the Security Agent or to the Security Agent further assigning the same to any third party] / [all conditions to be satisfied in connection the assignment by the Chargor of its interest in the Agreement to the Security Agent have been satisfied, and we have no objection to the Security Agent further assigning the same to any third party],
- (d) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement,
- (e) we will send the Security Agent copies of all notices that we give under or in connection with the Agreement and provide to the Security Agent such information regarding the Agreement and matters relating to it as it may from time to time in writing request, and
- (f) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Security Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith)

for and on behalf of

[Counterparty]

Date

Part D
Form of Notice of Assignment in relation to certain Investments

To [Counterparty]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 2014, _____ (the “**Chargor**”) assigned to _____ (the “**Security Agent**”) (as trustee for the persons referred to therein (the “**Secured Parties**”)) all of its right, title and interest in and to [insert details of relevant agreement] (the “**Agreement**”) and each investment or other account established pursuant thereto (each an “**Account**”), as well as all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder including, in particular, such as are attributable to any securities (or the sale or other disposal of any securities) from time to time credited to any Account

We hereby further give you notice that

- (a) unless the Security Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Security Agent, and subject as mentioned in paragraph (b) below), you may continue dealing with the Chargor in relation to the Agreement and each Account (and accordingly acquire and dispose of securities as the Chargor may direct) without reference to the Security Agent (although the Agreement may not be amended without the prior written consent of the Security Agent),
- (b) no payments may be made by you to the Chargor under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Security Agent,
- (c) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it and to each Account as the Security Agent may from time to time in writing request, and
- (d) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment in respect of the Chargor's interest in the Agreement or any Account (or of any charge thereof) or of the creation of any other interest therein and will not, without the Security Agent's prior written consent, exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to any Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances on different Accounts pursuant to the terms of the Agreement,
- (b) we will not make any payments under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Security Agent,
- (c) we will not agree to any amendment of the Agreement (and will not exercise any termination right we may have in relation thereto) unless the Security Agent has consented thereto in writing,
- (d) [we have no right to object to the assignment by the Chargor of its interest in the Agreement or any Account to the Security Agent or to the Security Agent further assigning the same to any third party] / [all conditions to be satisfied in connection the assignment by the Chargor of its interest in the Agreement and each Account to the

Security Agent have been satisfied, and we have no objection to the Security Agent further assigning the same to any third party],

- (e) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement or standing to the credit of any Account,
- (f) we will send the Security Agent copies of all notices that we give under or in connection with the Agreement or any Account and provide to the Security Agent such information regarding the Agreement and matters relating to it and to each Account as it may from time to time in writing request, and
- (g) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Security Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith)

for and on behalf of

[*Counterparty*]

Date

Part E
Form of Notice of Intercompany Receivables

To [Counterparty]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 2014, _____ (the “**Chargor**”) assigned to _____ (the “**Security Agent**”) (as trustee for the persons referred to therein (the “**Secured Parties**”)) all of its right, title and interest in and to [insert details of intercompany receivable] (the “**Intercompany Receivables**”)

We hereby further give you notice that

- (a) unless the Security Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Security Agent), you may continue dealing with the Chargor in relation to the Intercompany Receivable without reference to the Security Agent,
- (b) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it as the Security Agent may from time to time in writing request, and
- (c) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment of the Chargor's interest in the Intercompany Receivable (or of any charge thereof) or of the creation of any other interest therein,
- (b) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Intercompany Receivable,
- (c) we will send the Security Agent copies of all notices that we give under or in connection with the Intercompany Receivable and provide to the Security Agent such information regarding the Intercompany Receivables and matters relating to it as it may from time to time in writing request

for and on behalf of

[Counterparty]

Date

Part F
Form of Notice of Assignment of Book and Other Debts

To [Debtor]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated _____ 2014, _____ (the “Chargor”) assigned to _____ (the “Security Agent”) (as trustee for the persons referred to therein) all of its right, title and interest in and to [insert details of relevant monetary claim or claims] ([the “Debt”] / [each a “Debt”])

We hereby further give you notice that

- (a) you are instructed to pay [the/each] Debt to the Security Agent by credit to account number [_____] with [bank] at [address] or as it may otherwise specify in writing from time to time,
- (b) all rights, interests and benefits whatsoever accruing to the Chargor, or for its benefit, and which arise from [the/each] Debt (including all rights to demand or otherwise require or enforce the payment thereof) belong to and are exercisable by the Security Agent to the exclusion of the Chargor,
- (c) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding [the/each] Debt and matters relating to it as the Security Agent may from time to time in writing request, and
- (d) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

We acknowledge receipt of the foregoing notice of assignment (the defined terms in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment of the Chargor's interest in [any/the] Debt (or of any charge thereof) or of the creation of any other interest therein,
- (b) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to [any/the] Debt, and
- (c) we will pay [each/the] Debt to the Security Agent in accordance with the instruction contained in such notice

for and on behalf of
[Debtor]
Date

Schedule 6
DETAILS OF SHARES

Chargor	Name of company in which Shares are held	Class of Shares	Number of Shares held	Issued Share Capital
CapQuest Group Limited	CapQuest Investments Limited	Ordinary shares	1	1 share
CapQuest Group Limited	CapQuest Investments 2 Limited	Ordinary shares	1	1 share
CapQuest Group Limited	CapQuest Debt Recovery Limited	A shares Ordinary shares	300 2,550,000	2,550,300 shares
CapQuest Group Limited	CapQuest Mortgage Servicing Limited	Ordinary Shares	1	1 share
CapQuest Group Limited	CapQuest Asset Management Limited	Ordinary shares	1	1 share
CapQuest Debt Recovery Limited	CapQuest Debt Recovery SA (pty) Limited	Ordinary shares	100	100 shares
CapQuest Group Limited	CapQuest Debt Recovery Services Limited	Ordinary shares	1	1 share
CapQuest Group Limited	CapQuest Limited	Ordinary shares	1	1 share
CapQuest Group Limited	Care Debt Management Limited	Ordinary shares	1	1 share
CapQuest Group Limited	Data Verification Services Limited	A Ordinary shares	1	1 share

SIGNATURE PAGES

The Security Agent

EXECUTED as a deed by
THE ROYAL BANK OF SCOTLAND PLC
acting by

its Attorney

and

.....

.....
Authorised Signatory

.....
Authorised Signatory

who, in accordance with the laws of that
territory, are acting under the authority of that
company

The Chargors

EXECUTED as a deed by
CAPQUEST INVESMENTS LIMITED
acting by

Robert Memmott

(Signature of Director)

in the presence of

Name .. Tameyn Belshaw

(Signature of witness)

Address . 12 Booth Street
Manchester

.. m2 4AW

EXECUTED as a deed by
**CAPQUEST DEBT RECOVERY
LIMITED**
acting by

Robert Memmott

(Signature of Director)

in the presence of

Name Tamryn Belshaw

(Signature of witness)

Address 12 Booth Street

Manchester

M2 4AW

EXECUTED as a deed by
QUEST TOPCO LIMITED
acting by

Robert Memmott

(Signature of Director)

in the presence of

Name Tamryn Belshaw

(Signature of witness)

Address 12 Booth Street

Manchester

M2 4AW

EXECUTED as a deed by
QUEST BIDCO LIMITED
acting by

Robert Memmott

(Signature of Director)

in the presence of

Name Tamryn Bebbhaw

Address 12 Booth Street

Manchester

M2 4AW

(Signature of witness)

EXECUTED as a deed by
QUEST NEWCO LIMITED
acting by

Robert Memmott

.. ..
(Signature of Director)

in the presence of

Name Tamsyn Belshaw

(Signature of witness)

Address 12 Booth Street

Manchester

M2 4AW

EXECUTED as a deed by
CAPQUEST GROUP LIMITED
acting by

Robert Memmott

.....
(Signature of Director)

in the presence of

Name Tamryn Belshaw
(Signature of witness)

Address 12 Booth Street
Manchester ..

M2 4AW ..

EXECUTED as a deed by
ARROW GLOBAL EUROPE LIMITED
acting by

Robert Memmott

(Signature of Director)

in the presence of.

Name Tamsyn Belshaw

(Signature of witness)

Address 12 Booth Street

Manchester

M2 4AW