



**Registration of a Charge**

Company name: **JPIMEDIA SWP LIMITED**

Company number: **11573425**



X7JBYIW3

Received for Electronic Filing: **23/11/2018**

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**Details of Charge**

Date of creation: **17/11/2018**

Charge code: **1157 3425 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description: **UNITED KINGDOM TRADEMARK "SELKIRK WEEKEND ADVERTISER" (WORD AND DESIGN) WITH REGISTRATION NO. 2158247. FOR FURTHER DETAILS PLEASE REFER TO SCHEDULE 4, PART 2 OF THE SECURITY INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **SANDIPAN DE**



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

Company number: 11573425

Charge code: 1157 3425 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th November 2018 and created by JPIMEDIA SWP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd November 2018 .

Given at Companies House, Cardiff on 26th November 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**17 November 2018**

**ERASTRO 18 LIMITED**  
**(to be renamed JPIMEDIA LIMITED)**

and

the other Chargors listed in Schedule 1

and

**GLAS TRUST CORPORATION LIMITED**  
**(as Security Agent)**

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**DEBENTURE**

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**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: Latham & Watkins (SANDIPAN DE, Solicitor England & Wales)  
Date: 20th November 2018

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THIS DEED is made on 17 November 2018

BETWEEN:

- (1) ERASTRO 18 LIMITED (to be renamed JPIMEDIA LIMITED), a company incorporated in England and Wales with registered number 11573611 (“Bidco”);
- (2) THE COMPANIES listed in Schedule 1 (*The Chargors*) (together with Bidco, each a “Chargor”, and together the “Chargors”); and
- (3) GLAS TRUST CORPORATION LIMITED as security trustee for itself and the other Secured Parties (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

## 1. INTERPRETATION

### 1.1 Definitions

In this Debenture:

“Accounts” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 5 (*Bank Accounts*) of this Debenture or in any Security Accession Deed (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

“Account Notice” means a notice substantially in the form set out in Part 3 of Schedule 7 (*Forms of Notices*);

“Agreed Security Principles” means the Agreed Security Principles set out in Schedule 10 to the Notes Purchase Agreement;

“Assigned Agreements” means any documents, agreements and instruments evidencing any Intra-Group Liabilities owed to a Chargor, and any other agreement designated as an Assigned Agreement by any Chargor and the Security Agent;

“Charged Property” means all the assets and undertakings of the Chargors which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

“Chargor” means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“Counterparty Notice” means a notice substantially in the form set out in Part 1 of Schedule 7 (*Forms of Notices*);

“Default Rate” means the rate at which interest is payable under clause 10.3 (*Default Interest*) of the Notes Purchase Agreement;

“Equipment” means all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto;

“Excluded Property” means the freehold property known as Caxton Way, Dinnington, Sheffield, registered at the Land Registry with title number SYK590264;

**“Insurance Notice”** means a notice substantially in the form set out in Part 2 of Schedule 7 (*Forms of Notices*);

**“Insurance Policies”** means all present and future policies of insurance held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 6 (*Insurance Policies*) or in any Security Accession Deed;

**“Intellectual Property”** means all patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets which may now or in the future subsist, in each case owned by a Chargor, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*) or in any Security Accession Deed;

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date hereof and made between, among others, Bidco as issuer, Erastro 19 Limited (to be renamed as JPIMedia Holdings Limited) as the parent and the Security Agent;

**“Investment”** means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) or in any Security Accession Deed (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);

**“Other Debts”** means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor;

**“Parties”** means each of the parties to this Debenture from time to time;

**“Property”** means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested (but excluding the Excluded Property), including, but not limited to the property, if any, specified in Schedule 2 (*Properties*) or in any Security Accession Deed, and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

**“Quasi-Security”** has the meaning given to such term in the Notes Purchase Agreement;

**“Related Rights”** means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement;

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

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“Shares” means all present and future shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*) or in any Security Accession Deed; and

“Trading Receivables” means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor.

## 1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (e) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (f) a “person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

## 1.3 Other References

Unless a contrary indication appears in this Debenture, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full in this Debenture with references to “this Agreement” being treated as references to this Debenture.

## 1.4 Incorporation by Reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture. In the event of any inconsistency or conflict between this Debenture on the one hand and the Intercreditor Agreement on the other, the Intercreditor Agreement shall prevail.

## 1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

## 2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

## 3. CHARGING PROVISIONS

### 3.1 Specific Security

Subject to Clause 3.5 (*Property Restricting Charging*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under Clause 3.1(a)) in any Property and the benefit of all other agreements relating to land (but excluding any such agreements relating to the Excluded Property);
  - (ii) all of its rights, title and interest in the Intellectual Property;
  - (iii) all of its rights, title and interest in the Equipment;
  - (iv) all the Investments, Shares and all corresponding Related Rights;
  - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
  - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;

- (vii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
- (viii) all of its goodwill and uncalled capital; and
- (ix) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

### 3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the proceeds and claims under the Insurance Policies; and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon the Final Discharge Date.

### 3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

### 3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice in writing to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
  - (i) an Acceleration Event has occurred; or
  - (ii) the Security Agent is of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
  - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor (other than as part of a solvent process permitted under the Finance Documents);
  - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
  - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset (provided that only the assets subject to such process shall become subject to a fixed charge);
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
  - (v) if any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, following written request by the Security Agent execute a legal mortgage, fixed charge or legal assignment consistent with the Agreed Security Principles on terms no more onerous to that Chargor than the terms set out in this Debenture (and otherwise in such form as the Security Agent may reasonably request in writing).

### 3.5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*), the assignment pursuant to Clause 3.2 (*Security Assignment*) and from the operation of Clause 4 (*Further Assurance*):
  - (i) any individual unregistered freehold property the value of which is less than £250,000 calculated on the basis of the higher of: (i) the consideration paid (whether in cash or non-cash) at the time of acquisition; or (ii) its most recent valuation as set out in its most recent financial statements delivered pursuant to clause 21.1 (*Financial statements*) of the Notes Purchase Agreement;
  - (ii) any individual leasehold properties where the lease has a term, when originally granted, less than 35 years;
  - (iii) any leasehold property located in Scotland with a term, when originally granted, less than 20 years;
  - (iv) any asset or undertaking which a Chargor is at any time prohibited from creating Security on or over by reason of a contract, license, lease, instrument or other arrangement with a third party (including requiring the consent of any third party); and
  - (v) any asset or undertaking which, if subject to Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group or require

any member of the Group to take any action materially adverse to the interests of the Group or any member thereof.

- (b) Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, each Chargor shall, unless the Security Agent otherwise agrees, use commercially reasonable endeavours to obtain any waivers or consents necessary to enable any material assets of that Chargor that are expressed to be subject to Security under Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*) to be the subject of an effective legal mortgage, fixed charge or assignment and, immediately upon obtaining any such waiver or consent, the asset concerned shall become subject to such 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 legal mortgage, fixed charge or legal assignment in such form as the Security Agent shall reasonably require.
- (c) Where an asset is excluded from the Security pursuant to Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*) as a result of this Clause 3.5, that Security shall (to the extent it would not breach this Clause 3.5) operate as an assignment or charge of all proceeds and/or receivables which that Chargor derives from or is entitled to in respect of the relevant asset(s) that have been excluded from such Security.

#### 4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4 (b) and (c) below.
- (b) Subject to the Agreed Security Principles and to the terms of this Debenture, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to:
  - (i) perfect or protect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) facilitate, after an Acceleration Event, the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles and to the terms of this Debenture, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

## **5. NEGATIVE PLEDGE**

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by the Notes Purchase Agreement or with the prior consent of the Security Agent.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 General**

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations (as defined in the Notes Purchase Agreement) are repeated under the Notes Purchase Agreement.

### **6.2 Persons with Significant Control regime**

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

## **7. PROTECTION OF SECURITY**

### **7.1 Title Documents**

- (a) Each Chargor will deposit with the Security Agent (or as it shall direct):
  - (i) promptly and in any event within 10 Business Days of: (x) the date of this Debenture, (y) in the case of a member of the Group becoming a Chargor after the date of this Debenture, the date of the relevant Security Accession Deed or (z) if the relevant real property is acquired after the date on which the relevant member of the Group became a party to this Debenture, the date of the relevant acquisition, all deeds and documents of title relating to all real property mortgaged or charged under this Debenture (to the extent in their possession) and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
  - (ii) (x) on the date of this Debenture or (y) in the case of a member of the Group becoming a Chargor after the date of this Debenture, the date of the relevant Security Accession Deed or (z) if the relevant Shares are acquired after the date on which the relevant member of the Group became a party to this Debenture, promptly and in any event within 10 Business Days of such acquisition, all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled, at any time following the occurrence of an Acceleration Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that if any stocks or share certificates and other documents of title to the Shares or stock transfer forms have been sent to HM Revenue and Customs or any other regulatory or government body then the relevant Chargor shall deposit with the Security Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed in blank by it or on

its behalf) promptly following their return by HM Revenue and Customs or such other regulatory or government body; and

- (iii) promptly and in any event within 10 Business Days, following the occurrence of an Acceleration Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

## **7.2 Receivables and Bank Accounts**

- (a) Each Chargor shall:
  - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;
  - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Notes Purchase Agreement or with the prior consent of the Security Agent; and
  - (iii) where the relevant Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Account is maintained within five Business Days of the date of this Debenture or the relevant Security Accession Deed (or the date of the creation of such Account) and (x) request the account bank's agreement in principle to acknowledge that notice; and (y) subsequently use commercially reasonable efforts to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice, provided that if any Chargor, using all commercially reasonable efforts, is not able to obtain such acknowledgement within 20 Business Days from the date of delivery of the notice, the obligation to use all commercially reasonable efforts to obtain a signed form of acknowledgement shall cease.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 1(b) of the Account Notice, withdrawing its consent to the making of withdrawals by any Chargor in respect of the Accounts, unless and until an Acceleration Event has occurred.

## **7.3 Insurance Policies**

- (a) Each Chargor will within 10 Business Days of: (x) the date of this Debenture, (y) in the case of a member of the Group becoming a Chargor after the date of this Debenture, the date of the relevant Security Accession Deed or (z) to the extent that the counterparty has not already received an Insurance Notice, the date of entry into any Insurance Policy, give notice to the other party to each Insurance Policy that it has assigned or charged its right under the relevant policy to the Security Agent under this

Debenture. Such notice will be an Insurance Notice. Each relevant Chargor will use commercially reasonable efforts to obtain the insurance provider's agreement in principle to acknowledge that notice and, subsequently, procure that the relevant insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the Insurance Notice provided that if any Chargor, using all commercially reasonable efforts, is not able to obtain an acknowledgment from any such recipient within 20 Business Days from the date of delivery of the Insurance Notice, the obligation to use all commercially reasonable efforts to obtain a signed form of acknowledgement shall cease.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 1 of the Insurance Notice, unless and until an Acceleration Event has occurred.

#### 7.4 Assigned Agreements

- (a) Each Chargor will within 10 Business Days of: (x) the date of this Debenture, (y) in the case of a member of the Group becoming a Chargor after the date of this Debenture, the date of the relevant Security Accession Deed or (z) to the extent that the counterparty has not already received a Counterparty Notice, the date of entry into, or designation of, any Assigned Agreement, give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor will use commercially reasonable efforts to obtain the counterparty's agreement in principle to acknowledge that notice and, subsequently, procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the Counterparty Notice provided that if any Chargor, using all commercially reasonable efforts, is not able to obtain an acknowledgment from any such recipient within 20 Business Days from the date of delivery of the Counterparty Notice, the obligation to use all commercially reasonable efforts to obtain a signed form of acknowledgement shall cease.
- (b) In respect of any Assigned Agreement under which a Chargor owes Intra-Group Liabilities to another Chargor, the execution of this Debenture by such Chargors (or, as the case may be, the execution of a Security Accession Deed) shall constitute notice of the relevant Chargor of the security created under this Debenture over such Assigned Agreement or future Assigned Agreements.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 1 of the Counterparty Notice, unless and until an Acceleration Event has occurred.

#### 7.5 The Land Registry

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:  
  

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”.
- (b) Subject to the terms of the Notes Purchase Agreement, the Secured Parties (except the Agent and the Security Agent) are under an obligation to make further advances to the Chargors (which obligation is deemed to be incorporated into this Debenture) and this

Security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.

- (c) If any Chargor fails to make the applications set out in Clauses 7.5(a) or (b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may request in connection with such application.
- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the Security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

## **7.6 Registration of Intellectual Property**

- (a) Each Chargor shall, as soon as reasonably practicable, draft, execute, complete, and file all documents, pay all fees and do all other things necessary or required in order to perfect and record the particulars of this Debenture and the Secured Parties' interest in the material Intellectual Property with any national or supra-national Intellectual Property registry, office or authority at which any Intellectual Property is registered or applied for ("IP Perfection Filings").
- (b) Without prejudice to the Chargors' obligations in Clause 7.6(a), the Security Agent shall have the option, but not the obligation, to carry out the IP Perfection Filings and shall notify the relevant Chargor if it wishes to do so. Each Chargor as registered proprietor or applicant hereby irrevocably grants a power of attorney, by way of security, to the Security Agent (and as such appoints the Security Agent to be its attorney with full power to appoint substitutes and to delegate) to carry out any IP Perfection Filings in its name and on its behalf, including to execute and deliver and otherwise perfect any document.

## **7.7 Equipment**

Promptly upon request by the Security Agent, the relevant Chargor shall (at its own expense) affix to a visible part of such pieces of Equipment as the Security Agent shall specify a plate, label, sign or memoranda in such form as the Security Agent shall reasonably require, drawing attention to the Security created by this Debenture.

# **8. UNDERTAKINGS**

## **8.1 General**

Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

## **8.2 Real Property**

- (a) Each Chargor will notify the Security Agent if it intends to acquire any estate or interest in any freehold, leasehold or other real property that upon acquisition should be subject to a charge by way of legal mortgage under this Debenture and will in any event notify

the Security Agent promptly in writing of the actual acquisition by it of any such freehold, leasehold or other real property.

- (b) Each Chargor will:
  - (i) notify the Security Agent if it intends to acquire any estate or interest in any heritable or leasehold property situated in Scotland (“Scottish Property”);
  - (ii) notify the Security Agent promptly in writing of the actual acquisition by it of any such Scottish Property;
  - (iii) within 10 Business Days from the acquisition and at the cost of the relevant Chargor, execute and deliver to the Security Agent a standard security over that Scottish Property in favour of the Security Agent (and in form and substance satisfactory to the Security Agent), subject to the Agreed Security Principles; and
  - (iv) take all necessary steps for the registration of the relevant standard security at the Land Register of Scotland.
- (c) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

### 8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments;
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture, adversely affect the validity, enforceability or existence of the Security created under this Debenture or cause an Event of Default to occur.
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares and Investments shall be exercised by the relevant Chargor as may be directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified that Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, 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 those Shares or Investments.

#### **8.4 Persons with Significant Control regime**

- (a) In respect of any Shares which constitute Charged Property, each relevant Chargor shall promptly:
  - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
  - (ii) respond to that notice within the prescribed timeframe; and
  - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, each relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

### **9. SECURITY AGENT'S POWER TO REMEDY**

#### **9.1 Power to Remedy**

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

#### **9.2 Indemnity**

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rates.

### **10. CONTINUING SECURITY**

#### **10.1 Continuing Security**

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

#### **10.2 Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which

the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred.

### **11.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

### **11.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### **11.4 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

### **11.5 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

## **11.6 Powers of Leasing**

At any time after an Acceleration Event has occurred, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

## **11.7 Fixtures**

At any time after an Acceleration Event has occurred, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

## **11.8 Bank Accounts**

At any time after an Acceleration Event has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or Bidco or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

# **12. RECEIVERS**

## **12.1 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any authorised signatory, officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

## **12.2 Powers of Receiver**

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### 12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

#### **12.4 Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

#### **12.5 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

#### **12.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

### **13. APPLICATION OF PROCEEDS**

#### **13.1 Order of Application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

#### **13.2 Insurance Proceeds**

If an Acceleration Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property (other than where such monies are required to be paid to a third party) shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

#### **13.3 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

#### **13.4 Application against Secured Obligations**

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

#### **13.5 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which

it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

#### **14. PROTECTION OF SECURITY AGENT AND RECEIVER**

##### **14.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Finance Documents.

##### **14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

##### **14.3 Primary Liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

##### **14.4 Waiver of Defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any

extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

#### 14.5 Security Agent

- (a) The provisions set out in Clause 21 (*Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.
- (b) The Security Agent executes this Debenture in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Intercreditor Agreement and, in so act, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement.
- (c) The Security Agent shall not owe any fiduciary duties to any Chargor.
- (d) Notwithstanding any other provision of this Debenture, in acting under and in accordance with this Debenture, the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time and, where it so acts on the instructions of the Secured Parties, the Security Agent shall not incur any liability to any person for so acting.
- (e) The powers conferred on the Security Agent under this Debenture are solely to protect the interests of the Secured parties of the Security and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.

#### 14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

#### 14.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **15. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **16. PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **16.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## **17. COSTS AND EXPENSES**

The provisions of clause 23 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to this Debenture *mutatis mutandis*.

## **18. REINSTATEMENT AND RELEASE**

### **18.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

### **18.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which

that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **18.3 Covenant to Release**

- (a) Subject to paragraph (b) below, on the Final Discharge Date, the Security Agent and each Secured Party shall, at the reasonable request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture.
- (b) Notwithstanding anything to the contrary in this Debenture, to the extent contemplated by the Intercreditor Agreement (or to the extent agreed between the Security Agent and the relevant Chargor), the Security Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Debenture in accordance with the terms of the Intercreditor Agreement.

## **19. CURRENCY CLAUSES**

### **19.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **19.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

## **20. SET-OFF**

### **20.1 Set-off Rights**

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

### **20.2 Set-off by the Security Agent in its capacity as Account Bank**

- (a) Without prejudice to Clause 11.8 (*Bank Accounts*), the Security Agent may at any time after an Acceleration Event has occurred set-off its obligations to repay the monies standing to the credit of the Accounts against the liabilities of a Chargor under this

Debenture whether or not the relevant account is then held on time or other deposit terms such that it is not then due for repayment from the Security Agent to that Chargor.

- (b) The Security Agent shall be under no obligation to repay all or any part of the monies standing to the credit of the Accounts until the Secured Obligations have been discharged in full.

### **20.3 Different Currencies**

The Security Agent may exercise its rights under Clause 20.1 (*Set-off rights*) and Clause 20.2 (*Set-off by the Security Agent in its capacity as Account Bank*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

### **20.4 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

### **20.5 No Set-off**

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **21. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Notes Purchase Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **22. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **23. NOTICES**

Clause 26 (*Notices*) of the Intercreditor Agreement shall apply to any communication to be made under or in connection with this Debenture (including by any Secured Party who is not a party to this Debenture) as if it were set out in full in this Debenture.

## **24. CHANGES TO PARTIES**

### **24.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

### **24.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under Clause 22 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **24.3 New Subsidiaries**

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Notes Purchase Agreement executes a Security Accession Deed.

### **24.4 Consent of the Chargors**

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 24.3 (*New Subsidiaries*) above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

## **25. MISCELLANEOUS**

### **25.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

### **25.2 Counterparts**

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

### **25.3 Invalidity of any Provision**

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

#### 25.4 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

#### 26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause 26 (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed and is delivered on the date first above written.

**SCHEDULE 1**  
**THE CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	11499982, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 2 Limited (to be renamed JPIMedia Scotsman Publications Limited)	11573101, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 3 Limited (to be renamed JPIMedia Scottish Publications Limited)	11573425, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 4 Limited (to be renamed JPIMedia North East Limited)	11573145, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 5 Limited (to be renamed JPIMedia North West Limited)	11573442, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 6 Limited (to be renamed JPIMedia Off Road Limited)	11573449, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 7 Limited (to be renamed JPIMedia 2018 Limited)	11573461, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 8 Limited (to be renamed JPIMedia Yorkshire Limited)	11573483, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 9 Limited (to be renamed JPIMedia NMSY Limited)	11573508, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 10 Limited (to be renamed JPIMedia Midlands Limited)	11573568, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 11 Limited (to be renamed JPIMedia South Limited)	11573583, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 12 Limited (to be renamed JPIMedia NI Limited)	11573599, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 13 Limited (to be renamed JPIMedia Print Holdings Limited)	11573312, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX

Erastro 14 Limited (to be renamed JPIMedia Printing (Dinnington) Limited)	11575473, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 15 Limited (to be renamed JPIMedia Printing (Portsmouth) Limited)	11575513, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 16 Limited (to be renamed JPIMedia Printing (Carn) Limited)	11575502, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 17 Limited (to be renamed JPIMedia Publications Limited)	11575526, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX
Erastro 18 Limited (to be renamed JPIMedia Limited)	11573611, England and Wales	St. Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom, NE1 3DX

## SCHEDULE 2

### PROPERTIES

#### Registered Land

Chargor		County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Erastro Limited	15	Hampshire	29 and 31 Bapaume Road, Hilsea	Freehold	HP454190
Erastro Limited	15	Hampshire	1 to 27 (Odd Numbers) and 2 to 20 (Even Numbers) Bapaume Road, Hilsea	Freehold	HP191319
Erastro 1 Limited		Lincolnshire	Land on the south side of Gore Lane, Spalding	Freehold	LL179169
Erastro Limited	15	Hampshire	Land at Bapaume Road, Portsmouth	Freehold	PM22032
Erastro 1 Limited		Derbyshire	8 Heanor Road, Ilkeston DE7 6EP	Freehold	DY70582

#### Unregistered Land

Chargor		County and District (or London Borough)	Address or description	Freehold or Leasehold
Erastro 15 Limited		Hampshire	Land at London Road and Military Road, Hilsea, Portsmouth	Freehold

**SCHEDULE 3**

**SHARES AND INVESTMENTS**

**Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
Erastro 18 Limited (to be renamed JPIMedia Limited)	Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	1 ordinary share of £0.01 each
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 2 Limited (to be renamed JPIMedia Scotsman Publications Limited)	1 ordinary share of £0.01 each
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 3 Limited (to be renamed JPIMedia Scottish Publications Limited)	1 ordinary share of £0.01 each
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 4 Limited (to be renamed JPIMedia North East Limited)	1 ordinary share of £0.01 each
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 5 Limited (to be renamed JPIMedia North West Limited)	1 ordinary share of £0.01 each
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 6 Limited (to be renamed JPIMedia Off Road Limited)	1 ordinary share of £0.01 each
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 7 Limited (to be renamed JPIMedia 1767 Limited)	1 ordinary share of £0.01 each
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 8 Limited (to be renamed JPIMedia Yorkshire Limited)	1 ordinary share of £0.01 each
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 9 Limited (to be renamed JPIMedia NMSY Limited)	1 ordinary share of £0.01 each
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 10 Limited (to be renamed JPIMedia Midlands Limited)	1 ordinary share of £0.01 each
Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 11 Limited (to be renamed JPIMedia South Limited)	1 ordinary share of £0.01 each

Erastro 1 Limited (to be renamed JPIMedia Publishing Limited)	Erastro 12 Limited (to be renamed JPIMedia NI Limited)	1 ordinary share of £0.01 each
Erastro 18 Limited (to be renamed JPIMedia Limited)	Erastro 13 Limited (to be renamed JPIMedia Print Holdings Limited)	1 ordinary share of £0.01 each
Erastro 13 Limited (to be renamed JPIMedia Print Holdings Limited)	Erastro 14 Limited (to be renamed JPIMedia Printing (Dinnington) Limited)	1 ordinary share of £0.01 each
Erastro 13 Limited (to be renamed JPIMedia Print Holdings Limited)	Erastro 15 Limited (to be renamed JPIMedia (Portsmouth) Limited)	1 ordinary share of £0.01 each
Erastro 13 Limited (to be renamed JPIMedia Print Holdings Limited)	Erastro 16 Limited (to be renamed JPIMedia (Cam) Limited)	1 ordinary share of £0.01 each
Erastro 18 Limited (to be renamed JPIMedia Limited)	Erastro 17 Limited (to be renamed JPIMedia Publications Limited)	1 ordinary share of £0.01 each

#### Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
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[None at the date of this Deed]

## SCHEDULE 4

### INTELLECTUAL PROPERTY

#### Part 1

#### Patent and Patent Applications

Name of Chargor	Territory	Description	Patent No. / Application No.	Date of Registration/ Application
[●]	[●]	[●]	[●]	[●]

#### Part 2

#### Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No(s).	Registration No./ Application No.	Date of Registration/ Application
Erastro 1 Limited	United Kingdom	The SmartList (word only)	35 and 41	3118495	11 December 2015
Erastro 7 Limited	United Kingdom	DealMonster (word only)	35	2601011	27 April 2012
Erastro 7 Limited	United Kingdom	Deal Monster.co.uk (word and design)	35	2601013	27 April 2012
Erastro 7 Limited	United Kingdom	Love pets show (word and design)	35, 41 and 45	2600680	23 March 2012
Erastro 8 Limited	United Kingdom	YORKSHIRE EVENING POST (word only)	16	2143675	9 March 2001
Erastro 8 Limited	United Kingdom	YORKSHIRE POST (word only)	9, 16, 35, 41 and 42	2140491B	9 July 1999
Erastro 7 Limited	Republic of Ireland	DealMonster (word only)	35	246336	14 November 2011
Erastro 2 Limited	United Kingdom	Scotsman.com	9 and 41	2354998	21 January 2005
Erastro 2 Limited	United Kingdom	The Scotsman (word only)	16	B617072	24 November 1941

Erastro 2 Limited	United Kingdom	Scotsman masthead (design only)	9, 16 and 41	3281630	8 June 2018
Erastro 17 Limited	United Kingdom	i (word and design)	9, 16, 35 and 41	3135036	29 January 2016
Erastro 7 Limited	United Kingdom	The Yeller (word only)	16	1524572	4 March 1994
Erastro 8 Limited	United Kingdom	YPN (word and design)	16	1303537	19 December 1988
Erastro 4 Limited	United Kingdom	HARTLEPOOL MAIL (word only)	9, 16, 35, 41 and 42	2170918	16 July 1999
Erastro 4 Limited	United Kingdom	Morpeth Herald (stylized letters)	9, 16, 35, 41 and 42	2158245	7 April 2000
Erastro 4 Limited	United Kingdom	Northumberland Gazette (stylized letters)	9, 16, 35, 41 and 42	2158246	5 November 1999
Erastro 3 Limited	United Kingdom	SELKIRK WEEKEND ADVERTISER (word and design)	9, 16, 35, 41 and 42	2158247	25 September 1998
Erastro 4 Limited	United Kingdom	THE SHIELDS Gazette (word and design)	9, 16, 35, 41 and 42	2157961	23 April 1999
Erastro 4 Limited	United Kingdom	Sunderland Echo (word only)	9, 16, 35, 41 and 42	2152522	19 February 1999
Erastro 11 Limited	United Kingdom	The News (word and design)	9, 16, 35, 41 and 42	2152568	9 April 1999
Erastro 11 Limited	United Kingdom	HAYLING ISLANDER (stylized letters)	16	2020794	6 December 1996
Erastro 11 Limited	United Kingdom	The News (word and design)	16	B1543863	22 August 1997

Erastro 11 Limited	United Kingdom	OBSERVER (word only)	16	1543866	5 January 1996
Erastro 11 Limited	United Kingdom	West Sussex Gazette (stylized letters)	16	1543865	7 April 1995
Erastro 4 Limited	United Kingdom	Sports Mail (stylized letters)	16	1543869	27 September 1996
Erastro 7 Limited	United Kingdom	BORDON POST (word only)	16	B1543872	19 May 1995
Erastro 7 Limited	United Kingdom	PETERSFIELD POST (word only)	16	1543873	28 April 1995
Erastro 4 Limited	United Kingdom	The Mail (word and design)	16	1447631	11 February 1994
Erastro 4 Limited	United Kingdom	The Echo (word and design)	16	1447633	25 June 1993
Erastro 7 Limited	United Kingdom	Peterlee Star (word and design)	16	B1449218	31 March 1995

**Part 3**  
**Registered Designs and Applications for Registered Designs**

Name of Chorgor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
[●]	[●]	[●]	[●]	[●]

**Part 4**  
**Copyright Works and Unregistered Designs**

Name of Chorgor	Description	Date of Creation	Author
[●]	[●]	[●]	[●]

**Part 5**  
**Other Intellectual Property of the Chargor**

*[Include details of any material Intellectual Property not listed above (e.g. unregistered trademarks, databases)].*

**Part 6**  
**Intellectual Property Licences**

<b>Name of Chargor</b>	<b>Description of Intellectual Property Licences</b>	<b>Licensor</b>	<b>Date of Licence</b>	<b>Duration of Licence</b>
[●]	[●]	[●]	[●]	[●]

## **SCHEDULE 5**

### **BANK ACCOUNTS**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
Erastro 1 Limited	REDACTED	REDACTED	REDACTED
Erastro 1 Limited	REDACTED	REDACTED	REDACTED
Erastro 1 Limited	REDACTED	REDACTED	REDACTED
Erastro 1 Limited	REDACTED	REDACTED	REDACTED
Erastro 13 Limited	REDACTED	REDACTED	REDACTED
Erastro 17 Limited	REDACTED	REDACTED	REDACTED

**SCHEDULE 6**

**INSURANCE POLICIES**

<b>Name of Chargor</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
[●]	[●]	[●]	[●]

## SCHEDULE 7

### FORMS OF NOTICES

#### Part 1

#### Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant Assigned Agreement*] (the “Agreement”)

We notify you that, [*insert name of Chargor*] (the “Chargor”) has [charged in favour of]/[assigned to] [*insert name of Security Agent*] (the “Security Agent”) for the benefit of itself and certain other noteholders and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above:
  - (a) the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent; and
  - (b) you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of  
[insert name of Counterparty]

Dated:

**Part 2**  
**Form of Insurance Notice**

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other noteholders and financial institutions (the “Secured Parties”) all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above:
  - (a) the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent; and
  - (b) you must pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....  
for and on behalf of  
[insert name of insurance company]

Dated: [●]

**Part 3**  
**Form of Account Notice**

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [●]

Dear Sirs

**Re: The [●] Group of Companies - Security over Bank Accounts**

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other noteholders and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Charged Accounts until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Charged Accounts and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Charged Accounts to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, we irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Security Agent; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged

Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

#### **Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>
[●]	[●]	[●]

Yours faithfully,

.....  
for and on behalf of  
*[Insert name of Chargor]*  
as agent for and on behalf of  
all of the Customers

Counter-signed by

.....  
for and on behalf of  
*[Insert name of Security Agent]*

*[On acknowledgement copy]*

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....  
for and on behalf of  
*[Insert name of Account Bank]*

Dated: [●]

## SCHEDULE 8

### FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “New Chargor”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “Security Agent”).

RECITAL:

This Deed is supplemental to a debenture dated [●] between, amongst others, Bidco, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”).

NOW THIS DEED WITNESSES as follows:

#### 1. INTERPRETATION

##### 1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this Deed.

##### 1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this Deed.

#### 2. ACCESSION OF NEW CHARGOR

##### 2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

##### 2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

##### 2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:
  - (i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 1 (*Properties*)); and
  - (ii) by way of first fixed charge:

- (A) all other interests (not effectively charged under Clause 2.3(a)(i)) in any Property and the benefit of all other agreements relating to land;
- (B) all of its rights, title and interest in the Intellectual Property;
- (C) all of its rights, title and interest in the Equipment;
- (D) all the Investments, Shares and all corresponding Related Rights;
- (E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (G) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
- (H) its goodwill and uncalled capital; and
- (I) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

## 2.4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the proceeds and claims under the Insurance Policies; and
- (b) the Assigned Agreements,

(subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon the Final Discharge Date).

## 2.5 Floating charge

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

## 3. NEGATIVE PLEDGE

The New Chargor may not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this Deed except as permitted by the Notes Purchase Agreement or with the prior consent of the Security Agent.

**4. CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.
- (b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to “this Deed” or “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

**5. DESIGNATION AS A FINANCE DOCUMENT**

This Deed is designated as a Finance Document.

**6. FAILURE TO EXECUTE**

Failure by one or more parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

**7. GOVERNING LAW**

- (a) This Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this Deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a “Dispute”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this deed shall limit the right of the Secured Parties to bring any legal action against the New Chargor in any other court of competent jurisdiction.

IN WITNESS whereof this document has been duly executed as a deed and is delivered on the date first above written.

## SIGNATORIES TO DEED OF ACCESSION

### THE NEW CHARGOR

**EXECUTED as a DEED by**  
[Name of New Chargor] acting by:

[●] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

#### Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

### [THE BIDCO

**EXECUTED as a DEED by**  
[Name of Bidco] acting by:

[●] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

#### Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

**THE SECURITY AGENT**

**EXECUTED as a DEED by**

*[Name of Security Agent]* acting by:

[●]as Authorised Signatory: \_\_\_\_\_

**Notice Details**

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**PROPERTIES**

**[•]**

**SCHEDULE 2**

**SHARES AND INVESTMENTS**

**[•]**

**SCHEDULE 3**

**INTELLECTUAL PROPERTY**

**[•]**

**SCHEDULE 4**

**BANK ACCOUNTS**

**[•]**

**SCHEDULE 5**

**INSURANCE POLICIES**

**[•]**

**SIGNATORIES TO DEBENTURE**

**THE CHARGORS**

**BIDCO**

**EXECUTED** as a **DEED** by  
**ERASTRO 18 LIMITED** acting by:

David Duggins

REDACTED

as Director:

Witness:

REDACTED

Name:

ROLAND GIRARD  
Simmons & Simmons LLP

Address:

CityPoint  
One Ropemaker Street

Occupation:

LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address:

St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone:

+44 (0)7785 355898

Attention:

David Duggins

EXECUTED as a DEED by  
ERASTRO 17 LIMITED acting by:

David Duggins

REDACTED

as Director:

REDACTED

Witness:

Name:

RODRIK QIRARD  
Simmons & Simmons LLP

Address:

CityPoint  
One Ropemaker Street  
LONDON EC2Y 9SS

Occupation:

TRAINEE SOLICITOR

#### Notice Details

Address: St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone: +44 (0)7785 355898

Attention: David Duggins

**EXECUTED as a DEED by**  
**ERASTRO 16 LIMITED acting by:**

David Duggins

**REDACTED**

as Director:

Witness:

**REDACTED**

Name:

ROMAIN OUBARD

Simmons & Simmons LLP

Address:

CityPoint

One Ropemaker Street

Occupation:

LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address:

St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone:

+44 (0)7785 355898

Attention:

David Duggins

EXECUTED as a DEED by  
ERASTRO 15 LIMITED acting by:

David Duggins

REDACTED

as Director:

Witness:

REDACTED

Name:

*ROSLIN GIBBARD*  
Simmons & Simmons LLP

Address:

CityPoint

Occupation:

One Ropemaker Street  
LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address:

St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone:

+44 (0)7785 355898

Attention:

David Duggins

EXECUTED as a DEED by  
ERASTRO 14 LIMITED acting by:

David Duggins

REDACTED

as Director:

REDACTED

Witness:

Name:

ROBAIN GILARD  
Simmons & Simmons LLP

Address:

CityPoint

One Ropemaker Street

Occupation:

LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address:

St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone:

+44 (0)7785 355898

Attention:

David Duggins

**EXECUTED** as a **DEED** by  
**ERASTRO 13 LIMITED** acting by:

David Duggins

REDACTED

as Director:

Witness:

REDACTED

Name:

ROMAIN GILARD  
Simmons & Simmons LLP

Address:

CityPoint

Occupation:

One Ropemaker Street  
LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address:

St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone:

+44 (0)7785 355898

Attention:

David Duggins

EXECUTED as a DEED by  
ERASTRO 12 LIMITED acting by:

David Duggins

REDACTED

as Director:

REDACTED

Witness:

Name:

RONNIN GIRARD

Simmons & Simmons LLP

Address:

CityPoint

One Ropemaker Street

Occupation:

LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address:

St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone:

+44 (0)7785 355898

Attention:

David Duggins

**EXECUTED as a DEED by  
ERASTRO 11 LIMITED acting by:**

David Duggins

REDACTED

as Director:

Witness:

REDACTED

Name:

TRAINEE SOLICITOR

Address:

Simmons & Simmons LLP

CityPoint

Occupation:

One Ropemaker Street

LONDON EC2Y 9SS

ROMAIN GIRARD

**Notice Details**

Address:

St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone:

+44 (0)7785 355898

Attention:

David Duggins

EXECUTED as a DEED by  
ERASTRO 10 LIMITED acting by:

David Duggins

REDACTED

as Director:

REDACTED

Witness:

Name:

ROTAIR GIBARD  
Simmons & Simmons LLP

Address:

CityPoint

Occupation:

One Ropemaker Street  
LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address: St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone: +44 (0)7785 355898

Attention: David Duggins

**EXECUTED** as a **DEED** by  
**ERASTRO 9 LIMITED** acting by:

David Duggins

REDACTED

as Director:

REDACTED

Witness:

Name:

ROTAIW GIRARD

Simmons & Simmons LLP

Address:

CityPoint

Occupation:

One Ropemaker Street

LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address: St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone: +44 (0)7785 355898

Attention: David Duggins

EXECUTED as a DEED by  
ERASTRO 8 LIMITED acting by:

David Duggins

REDACTED

as Director:

REDACTED

Witness:

Name:

ROTHAIN GURARD

Address:

Simmons & Simmons LLP

CityPoint

Occupation:

One Ropemaker Street

LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address:

St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone:

+44 (0)7785 355898

Attention:

David Duggins

**EXECUTED** as a **DEED** by  
**ERASTRO 7 LIMITED** acting by:

David Duggins

REDACTED

as Director:

REDACTED

Witness:

Name:

ROHAN GIRARD  
Simmons & Simmons LLP

Address:

CityPoint

Occupation:

One Ropemaker Street  
LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address: St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone: +44 (0)7785 355898

Attention: David Duggins

EXECUTED as a DEED by  
ERASTRO 6 LIMITED acting by:

David Duggins

REDACTED

as Director:

REDACTED

Witness:

Name:

RODAIN GIRARD  
Simmons & Simmons LLP

Address:

CityPoint  
One Ropemaker Street

Occupation:

LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address:

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Telephone:

+44 (0)7785 355898

Attention:

David Duggins

**EXECUTED as a DEED by**  
**ERASTRO 5 LIMITED** acting by:

David Duggins

REDACTED

as Director:

REDACTED

Witness:

Name:

ROTAIR GIRARD  
Simmons & Simmons LLP

Address:

CityPoint

Occupation:

One Ropemaker Street  
LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address: St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone: +44 (0)7785 355898

Attention: David Duggins

EXECUTED as a DEED by  
ERASTRO 4 LIMITED acting by:

David Duggins

REDACTED

as Director:

Witness:

REDACTED

Name:

ROTTAIN GIRARD

Simmons & Simmons LLP

Address:

CityPoint

One Ropemaker Street

Occupation:

LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address: St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone: +44 (0)7785 355898

Attention: David Duggins

**EXECUTED as a DEED by**  
**ERASTRO 3 LIMITED** acting by:

David Duggins

as Director:

REDACTED

Witness:

REDACTED

Name:

RODRIQUE GIRARD  
Simmons & Simmons LLP

Address:

CityPoint

Occupation:

One Ropemaker Street  
LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address: St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone: +44 (0)7785 355898

Attention: David Duggins

**EXECUTED as a DEED by**  
**ERASTRO 2 LIMITED** acting by:

David Duggins

as Director:

REDACTED

Witness:

**REDACTED**

Name:

ROMAIN GIRARD  
Simmons & Simmons LLP

Address:

CityPoint

Occupation:

One Ropemaker Street  
LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address: St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone: +44 (0)7785 355898

Attention: David Duggins

**EXECUTED as a DEED by  
ERASTRO 1 LIMITED acting by:**

David Duggins

as Director: REDACTED

Witness:

REDACTED

Name:

ROHAW GIRARD

Address:

Simmons & Simmons LLP

CityPoint

Occupation:

One Ropemaker Street

LONDON EC2Y 9SS

TRAINEE SOLICITOR

**Notice Details**

Address: St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, Tyne & Wear NE1 3DX

Telephone: +44 (0)7785 355898

Attention: David Duggins

**THE SECURITY AGENT**

**EXECUTED as a DEED by**  
**GLAS TRUST CORPORATION LIMITED** acting by:

as Authorised Signatory: \_\_\_\_\_

**REDACTED**

PAUL CATTERMOLE  
AUTHORISED SIGNATORY

**Notice Details**

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom  
Facsimile: +44 (0)20 3070 0113  
Telephone: +44 (0)20 3597 2940  
Attention: Trustee and Escrow team  
Email: tes@glas.agency