



Registration of a Charge

Company Name: **THE SALOCIN GROUP MIDCO LTD**

Company Number: **13653113**



Received for filing in Electronic Format on the: **19/11/2021**

XAHMD4DC

Details of Charge

Date of creation: **13/11/2021**

Charge code: **1365 3113 0001**

Persons entitled: **NVM PE LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13653113

Charge code: 1365 3113 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th November 2021 and created by THE SALOCIN GROUP MIDCO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th November 2021 .

Given at Companies House, Cardiff on 22nd November 2021

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**

Private & Confidential

Execution Version

Dated 13 November **2021**

THE COMPANIES LISTED IN SCHEDULE 1

AND

NVM PE LIMITED

COMPOSITE GUARANTEE AND DEBENTURE

(with accession for new Charging Companies)



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THIS GUARANTEE AND DEBENTURE is made on

13 November 2021

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (the "**Initial Charging Companies**" and each an "**Initial Charging Company**"); and
- (2) **NVM PE LIMITED** (Company Number 02201762) whose registered office is at Time Central, 32 Gallowgate, Newcastle Upon Tyne, NE1 4SN (as security trustee for the Security Beneficiaries) (the "**Trustee**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Guarantee and Debenture, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Acquisition Documents" means each acquisition agreement pursuant to which any Charging Company acquires the entire issued share capital of a body corporate together with all other documents entered into or to be delivered pursuant to such acquisition agreement;

"Assigned Agreements" means any agreement which the Trustee may from time to time designate as such by notice in writing to the Charging Companies;

"Charged Assets" means in respect of a Charging Company all the undertaking, goodwill, property, assets and rights of such Charging Company described in clauses 4.1 and 4.2;

"Charging Companies" means each Initial Charging Company and any person which accedes to the terms of this Guarantee and Debenture pursuant to the terms of a duly executed Deed of Accession;

"Collateral Instruments" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for any liabilities of any person and including without limitation any document or instrument creating or evidencing an Encumbrance;

"Collections Account" has the meaning as defined in clause 8;

"Company" means The Salocin Group Ltd (Company Number 13654409);

"Dangerous Substance" means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable (in each case) of causing harm to man or any other living organism or damaging the environment or public health or welfare, including (without limitation) any controlled, special, hazardous, toxic, radioactive or dangerous waste;

"Deed of Accession" means a deed of accession to this Guarantee and Debenture in the form set out in Schedule 4;

"Default Rate" means 4 per cent. per annum over the sterling base lending rate of HSBC UK Bank plc from time to time;

"Designated Loan Notes" means any loan note issued pursuant to a loan note instrument executed by any company which is identified as being a Designated Loan Note pursuant to a notice from the Trustee and the relevant Charging Company;

"Developed Software" means any software developed by or on behalf of any Charging Company;

"Encumbrance" means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off, arrangement for retention of title, or hypothecation or trust arrangement for the purpose of, or which has the effect of, granting security, or other security interest of any kind whatsoever and any agreement, whether expressed to be conditional or otherwise, to create any of the same or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the person so agreeing or disposing;

"Enforcement Date" means the date on which:

- (a) the Trustee, pursuant to the terms of this Guarantee and Debenture, competently demands the payment or discharge of all or any part of the Secured Obligations; or

- (b) if earlier, an application for an administration order, notice of intention to appoint or notice of appointment of an administrator is presented or served in relation to any Charging Company;

"Environment" means all gases, air, water, vapour, controlled waters (including ground and surface water) soil (surface and sub-surface), flora and fauna and all other natural resources;

"Environmental Laws" means all laws, regulations, codes of practice, circulars, guidance notices and the like having legal effect whether or not in force at the date of this Guarantee and Debenture (whether in the United Kingdom or elsewhere) concerning the Environment, the protection of public health, the conditions of the work place or the control of Dangerous Substances;

"Event of Default" means any event of default (howsoever described) specified in the Loan Note Instruments;

"Finance Documents" means the Loan Note Instruments, the Loan Notes, the Designated Loan Notes, the Security Documents, the Intercreditor Deed, the Investment Agreement and any document, certificate or instrument executed in connection therewith or pursuant thereto and any other document designated as a Finance Document from time to time by agreement between the Company and the Trustee, each as amended, novated, supplemented, extended or restated from time to time;

"Financial Collateral" shall have the same meaning as in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226);

"Floating Charge Assets" means those assets of any Charging Company from time to time subject to a floating charge pursuant to this Guarantee and Debenture;

"Guarantee" means the guarantee given by each Charging Company in the terms of clause 2 subject to and with the benefit of the provisions set out in Schedule 2;

"this Guarantee and Debenture" means this Guarantee and Debenture;

"Insurances" means all policies of insurance either now or in the future held by or written in favour of any Charging Company or in which any Charging Company is otherwise interested but excluding any third party liability or public liability insurance and any directors or officers insurance;

"Intellectual Property" means all patents (including applications, improvements, prolongations, extensions and rights to apply for them in any part of the world) designs (whether registered or unregistered) copyrights, design rights, trade marks and service marks (whether registered or unregistered) utility models, trade names, business names, domain names and brand names, knowhow, formulae, confidential information, trade secrets, rights in computer software programs and systems and any similar rights existing in any country (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived from them or incidental to them in any part of the world;

"Intercreditor Deed" means the intercreditor deed entered into or to be entered into on or around the date of this Guarantee and Debenture by, inter alia, (1) NVM PE Limited, (2) the persons listed in Schedule 1 therein as the Original Investors, (3) the persons listed in Schedule 2 therein as the Original Management Noteholders, and (4) the Companies named in Schedule 3 therein;

"Investment Agreement" means the investment agreement entered or to be entered into on or around the date of this Guarantee and Debenture by, inter alia, (1) the Parent, (2) Midco, (3) the Company, (4) the persons listed in Part 1 of Schedule 2 therein as the Managers, (5) NVM Private Equity LLP and (6) NVM Private Equity Vintage III L.P. acting by its general manager NVM III GP LLP;

"Investor Loan Note Instrument" means the investor loan note instrument dated on or around the date of this Guarantee and Debenture executed by Midco constituting the Investor Loan Notes;

"Investor Loan Notes" means the £15,163,681 10% fixed rate secured loan notes 2025 of Midco constituted by the Investor Loan Note Instrument from time to time, or as the case may be the principal amount from time to time issued and paid up and outstanding, and "principal amount" shall be construed accordingly or as the case may be the principal amount from time to time issued and paid up and outstanding, and "principal amount" shall be construed accordingly;

"Limitation Acts" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

"Loan Note Instruments" means the Investor Loan Note Instrument and the Management Loan Note Instrument;

"Loan Notes" means the Investor Loan Notes and the Management Loan Notes;

"Management Loan Note Instrument" means the Management Loan Note Instrument dated on or about the date of this Guarantee and Debenture executed by Midco constituting the Management Loan Notes;

"Management Loan Notes" means the £484,319 10% fixed rate secured loan notes 2025 of Midco constituted by the Management Loan Note Instrument from time to time, or as the case may be the principal amount from time to time issued and paid up and outstanding, and "principal amount" shall be construed accordingly or as the case may be the principal amount from time to time issued and paid up and outstanding, and "principal amount" shall be construed accordingly;

"Midco" means The Salocin Group Midco Ltd (Company Number 13653113);

"Noteholders" means the holders from time to time of the Investor Loan Notes and the Management Loan Notes;

"Parent" means The Salocin Group Holdings Ltd (Company Number 13651808);

"Permitted Encumbrances" means:

- (a) any lien for taxes of any kind either not yet assessed or, if assessed, not yet due and payable or being contested in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided by the relevant Charging Company);
- (b) any lien arising in the ordinary course of business by statute or by operation of law, in any case in respect of any monies:
 - (i) which are not yet due and payable;

- (ii) which have become due and payable, to the extent that the payment of such monies is the subject of a dispute which the relevant Charging Company is conducting in good faith, if necessary by appropriate proceedings;
- (c) any rights by way of reservation or retention of title which are required by the supplier of any property to the relevant Charging Company in the normal course of such supplier's business;
- (d) any security interest arising under the Finance Documents;
- (e) any Encumbrance in favour of a Permitted Lender;
- (f) any Encumbrance permitted under the Intercreditor Deed;
- (g) any Encumbrance permitted by the Investor Loan Note Instrument and/or the Management Loan Note Instrument and/or the Investment Agreement and/or the Sale and Purchase Agreement and which is subject to the Intercreditor Deed; and
- (h) any other Encumbrance permitted pursuant to the terms of the Investment Agreement;

"Permitted Lender" means any financial institution party providing credit facilities to any one or more Charging Companies and which accedes to the Intercreditor Deed;

"Properties" means the assets of the relevant Charging Company described in clause 4.1(a);

"Receivables" means in respect of each Charging Company:

- (a) all present and future book debts and other debts, rentals, royalties fees, VAT and monetary claims and all other amounts recoverable or receivable by the Charging Company from other persons or due or owing to the Charging Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- (b) the benefit of all rights and remedies relating to any of the items in (a) above including, without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees,

indemnities, Encumbrances, Collateral Instruments, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and

(c) all proceeds of any of the items listed in (a) or rights and remedies in (b) above;

"Receiver" means any one or more receivers and/or managers or appointed by the Trustee pursuant to this Guarantee and Debenture in respect of a Charging Company or over all or any of its Charged Assets;

"Sale and Purchase Agreement" means the sale and purchase agreement entered or to be entered into on or around the date of this Guarantee and Debenture and made between, inter alia, (1) Response One Holdings Limited and (2) the Company pursuant to which the Company shall purchase the entire issued share capital of the Target;

"Secured Obligations" means all monies, obligations and liabilities now or at any time in the future due, owing or incurred to the Security Beneficiaries (or any of them) or to the Trustee from or by any Charging Company pursuant to or in respect of any Finance Document when the same become due for payment or discharge, whether by acceleration or otherwise, and whether such monies obligations or liabilities are express or implied, present or future, actual or contingent, joint or several, incurred as principal or surety and whether originally owing to the Security Beneficiaries or any of them or to the Trustee or purchased or otherwise acquired by it or any of them and whether denominated in sterling or in any other currency, or incurred on any banking account or in any other manner whatsoever and all other amounts payable by any Charging Company under this Guarantee and Debenture;

"Securities" means the assets of the relevant Charging Company described in clause 4.1(c);

"Security Beneficiaries" means the Trustee and the Noteholders;

"Security Documents" means this Guarantee and Debenture, any Deed of Accession, the Security Trust Deed and any other document creating an Encumbrance in favour of the Trustee granted by the Charging Companies or any of them;

"Security Financial Collateral Arrangement" shall have the same meaning as in the Financial Collateral Regulations;

"Security Trust Deed" means the security trust deed entered into between the Trustee and the Noteholders dated on or about the date of this Guarantee and Debenture;

"Subsidiary" means a subsidiary as defined in Section 1159 Companies Act 2006;

"Target" means Edit Agency Limited (Company Number 03624881); and

"Town and Country Planning Acts" means the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them.

- 1.2 The expressions **"Trustee"**, **"Security Beneficiaries"** and **"Charging Companies"** include, where the context admits, their respective successors and in the case of the Trustee its transferees and assignees whether immediate or derivative and any replacement, additional or substitute Trustee appointed in accordance with the Security Trust Deed.
- 1.3 Clause headings and the Contents page are for ease of reference only and shall not affect the construction or the interpretation of this Guarantee and Debenture.
- 1.4 If there is any inconsistency between any provision of this Deed and any provision of the Intercreditor Deed, the provision of the Intercreditor Deed shall prevail.
- 1.5 In this Guarantee and Debenture unless the context otherwise requires:
 - (a) words and expressions defined in the Loan Note Instruments and not otherwise defined in this Guarantee and Debenture shall have the meaning given to them in the Loan Note Instruments;
 - (b) references to clauses and Schedule(s) are to be construed as references to the clauses of, and the Schedule(s) to, this Guarantee and Debenture and references to this Guarantee and Debenture include its Schedule(s) and (without limitation) include the Guarantee;
 - (c) reference to (or to any specified provision of) this Guarantee and Debenture or any other document shall be construed as references to this Guarantee and Debenture, that provision, or that document as in force for the time being and as amended, restated, varied, extended, supplemented, novated or replaced in accordance with the terms of such document or, as the case may be, with the agreement of the relevant parties (and including, without limitation, the incorporation of the provisions of any Deed of Accession entered into by any company from time to time) and (where such

consent is by the terms of this Guarantee and Debenture or the relevant document required to be obtained as a condition to such amendment being permitted) the prior written consent of the Trustee;

- (d) words importing the plural shall include the singular and vice versa;
- (e) references to a person shall be construed as including references to that person's assigns, transferees or successors in title and shall include an individual, firm, company, corporation, unincorporated body of persons joint venture or any state or any agency of any state;
- (f) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- (g) the words "other" and "otherwise" shall not be construed ejusdem generis with any of the words preceding them where a wider construction is possible;
- (h) the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the words preceding them;
- (i) references to "disposal" includes without limitation any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of use of or access to any other person over any intellectual property and "dispose" and "disposition" shall be construed accordingly; and
- (j) an Event of Default is "**continuing**" if it has not been remedied or waived.

2 GUARANTEE

- 2.1 Each Charging Company irrevocably and unconditionally guarantees to the Trustee (as trustee for each of the Security Beneficiaries) the payment on demand on the due date of the

Secured Obligations (except any Secured Obligations in respect of which the relevant Charging Company is already primarily liable).

- 2.2 Each Charging Company as principal obligor and as a separate and independent obligation and liability from its liabilities under clause 2.1, irrevocably and unconditionally agrees to indemnify the Trustee (as trustee for each of the Security Beneficiaries) in full on demand against all direct losses, costs and expenses suffered or incurred by the Trustee or any Security Beneficiary arising from or in connection with the Secured Obligations, the Finance Documents or entering into any of them or any failure by any Charging Company to pay or otherwise discharge the Secured Obligations when due.
- 2.3 The Guarantee is given subject to and with the benefit of the provisions set out in Schedule 2.
- 2.4 The liabilities of the Charging Companies under the Guarantee are joint and several.
- 2.5 The Guarantee and the covenants set out in this Guarantee and Debenture and expressed to be given to or for the benefit of the Security Beneficiaries (or any of them) are given to the Trustee as trustee for and on behalf of the Security Beneficiaries (or any of them, as the case may be) and the Guarantee and any such covenants shall be read and construed accordingly.

3 COVENANT TO PAY

Each Charging Company covenants that it will pay to the Trustee as trustee for the Security Beneficiaries on demand the Secured Obligations (or that part then due to be paid and remaining unpaid) as and when the same or any part of them are due for payment or on such earlier date as this security becomes enforceable in accordance with the terms of this Guarantee and Debenture and the Trustee determines to enforce the security in accordance with the terms of the Security Trust Deed and the Intercreditor Deed.

4 CHARGES

- 4.1 Each Charging Company with full title guarantee charges to the Trustee as trustee for the Security Beneficiaries by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in such Charging Company by way of legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by such Charging Company or in which such Charging Company may from time to time have an interest:

- (a) all freehold and leasehold property of such Charging Company (including without limitation the property (if any) specified in Schedule 3) and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements and privileges appurtenant to or benefiting the same;
- (b) all plant, machinery (other than that charged by clause 4.1(a)) vehicles computers and office and other equipment and the benefit of all contracts and warranties relating to the same;
- (c) all loan notes, stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person including all allotments, rights, benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of them;
- (d) (subject, in the case of any monies held in, or sums standing to the credit of, the Collections Account, to clause 8) the Receivables;
- (e) all its rights, title and interest in and to cash at bank and (if different) any amount from time to time standing to the credit of any bank or other account with any Security Beneficiary or the Trustee or with any other bank, financial institution or person (including, without limitation but subject to clause 8, the Collections Account);
- (f) the Insurances and all proceeds of the Insurances;
- (g) all uncalled capital and the goodwill of such Charging Company now or at any time in the future in existence;
- (h) the benefit of all representations, undertakings, warranties and indemnities granted in favour of such Charging Company under or pursuant to the Acquisition Documents and the right to recover and receive all damages and/or compensation which may be payable to it in respect of them; and
- (i) the Intellectual Property.

- 4.2 Each Charging Company with full title guarantee charges to the Trustee as trustee for the Security Beneficiaries by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever, both present and future, but excluding any property or assets from time to time or for the time being effectively charged to the Trustee by way of fixed charge pursuant to clause 4.1.
- 4.3 As further security for the payment of the Secured Obligations, each Charging Company assigns absolutely to the Trustee as trustee for the Security Beneficiaries all its right, title and interest in the Receivables (subject to clause 8) and the Assigned Agreements and Insurances, provided that on payment or discharge in full of the Secured Obligations the Trustee will at the request and cost of such Charging Company reassign to such Charging Company the Receivables, Assigned Agreements and Insurances.
- 4.4 Each of the charges referred to in clause 4.1 shall be read and construed as, and deemed to be, separate charges over each of the items mentioned in sub-clauses 4.1(a) – (i) (inclusive), so that each item mentioned in each sub-clause and each item forming any constituent element of the Receivables, the Insurances and the Intellectual Property shall be deemed to be subject to a separate charge. Without prejudice to the generality of the previous sentence if any such item shall be found to be subject to a floating charge and not to a fixed charge, such finding shall not of itself result in any other such item being deemed to be subject to a floating charge (as opposed to a fixed charge).
- 4.5 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.2 which floating charge is accordingly a qualifying floating charge for such purposes.
- 4.6 To the extent that the Charged Assets constitute Financial Collateral, each Charging Company agrees that such Charged Assets shall be held or designated so as to be under the control of the Trustee (or by a person acting on its behalf) for the purposes of the Financial Collateral Regulations. To the extent that the Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Guarantee and Debenture, the Trustee shall have the right at any time after this Guarantee and Debenture becomes enforceable, to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. The value of any Charged Assets appropriated in accordance with this clause shall be (a) in the case of cash, the amount standing to the credit of any account, together with accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Securities, the market

price of that Charged Asset at the time the right of appropriation is exercised, as listed on any recognised market index, or as determined by such other method as the Trustee may select (acting reasonably). Each Charging Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

5 NEGATIVE PLEDGE

5.1 Subject to the terms of the Intercreditor Deed, each Charging Company covenants that it will not without the prior consent in writing of the Trustee:

- (a) (save in relation to Receivables to the extent permitted or required pursuant to clause 8) dispose of, factor, discount, assign or in any other manner deal with, or create, or attempt to create, or permit to subsist or arise any Encumbrance (except a Permitted Encumbrance) on or over, the Receivables or any part of the Receivables, or release, set off or compound them;
- (b) create or attempt to create or permit to subsist in favour of any person other than the Trustee any Encumbrance (except Permitted Encumbrances);
- (c) dispose of the Charged Assets or any part of them or attempt or agree so to do, except in relation to Receivables to the extent permitted pursuant to clause 8 and except for Floating Charge Assets which may (subject to the other provisions of this Guarantee and Debenture and in particular but without limitation subject to the provisions of clause 8) be sold at full market value in the usual course of trading as now conducted and for the purpose of carrying on the relevant Charging Company's business;
- (d) vary, amend or otherwise deal with any other loan note instruments or obligations of any Charging Company otherwise than as permitted by the Intercreditor Deed.

6 CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION

6.1 Notwithstanding anything expressed or implied in this Guarantee and Debenture the floating charge created by this deed by a Charging Company shall automatically and without notice be converted into a fixed charge in respect of the Floating Charge Assets of that Charging Company:

- (a) if the relevant Charging Company creates or attempts to create any Encumbrance (other than a Permitted Encumbrance) over all or any of the Floating Charge Assets without the prior consent in writing of the Trustee; or
- (b) if any person levies or attempts to levy any distress, execution, sequestration or other process against all or any part of the Floating Charge Assets of that Charging Company.

6.2 If at any time an Event of Default shall take place or the Trustee believes that any assets of a Charging Company are in danger of being seized or sold under any form of distress execution or other similar process then, without prejudice to the provisions of clause 6.1 the Trustee shall be entitled at any time by giving notice in writing to that effect to such Charging Company to convert the floating charge over all or any part of the Floating Charge Assets of that Charging Company into a fixed charge as regards the assets specified in such notice.

7 FURTHER ASSURANCE

- 7.1 Each Charging Company consents to the application to Land Registry for the entry of any notice or restriction (insofar as the entry relates to the security created by this Guarantee and Debenture) against each of its registered titles if any specified in Schedule 3 (and against any title to any unregistered property specified in Schedule 3 which is or ought to be the subject of a first registration of title at Land Registry at the date of this Guarantee and Debenture).
- 7.2 Each Charging Company shall at any time if and when required by the Trustee and at the cost and expense of such Charging Company execute such deeds and documents and take any action required by the Trustee to perfect and protect the security created (or intended to be created) by this Guarantee and Debenture or to facilitate the realisation of it or otherwise to enforce the same or exercise any rights of the Trustee under this Guarantee and Debenture. In addition each Charging Company shall execute such further charges and mortgages in favour of the Trustee as the Trustee shall from time to time require over all or any of the Charged Assets to secure the Secured Obligations. Such further charges and mortgages shall be prepared by or on behalf of the Trustee at the cost of the relevant Charging Company and shall be in a form required by the Trustee (but containing terms and conditions, where directly comparable, no more onerous than those in this Guarantee and Debenture).
- 7.3 Each Charging Company shall, at the cost of the relevant Charging Company, execute such further such deeds and documents and take any action requested by the Trustee from time to

time to confer upon the Trustee any such additional security over the Intellectual Property or other assets of any Charging Company as the Trustee shall from time to time request.

- 7.4 Each Charging Company shall, at the request of the Trustee and cost of the relevant Charging Company, procure that if it acquires a subsidiary undertaking (as defined in section 1162 of the Companies Act 2006) or if any existing subsidiary undertaking (in each case the "**Subsidiary Undertaking**") that was previously dormant begins trading, the relevant Subsidiary Undertaking promptly enters into a Deed of Accession in the form set out in Schedule 4.
- 7.5 Without prejudice to the generality of the provisions of clause 7.2, each Charging Company shall execute as and when so required by the Trustee a legal mortgage, legal charge, standard security or other hypothecation (as appropriate) over any freehold, leasehold and heritable properties acquired by it after the date of this Guarantee and Debenture (including all or any of the Properties as and when the same are conveyed, transferred or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate on any such property.

8 DEBTS AND CREDIT BALANCES

- 8.1 This clause 8 is subject to the terms of the Intercreditor Deed.
- 8.2 Each Charging Company will upon the written direction of the Trustee:
- (a) collect all Receivables in the ordinary course of trading as agent for the Trustee (itself as trustee for the Security Beneficiaries) and, immediately upon receipt, pay all monies which it may receive in respect of the Receivables into such specially designated account(s) with the Trustee or such other account(s) with such bank as the Trustee may from time to time direct (such account(s) together with all additions to or renewals or replacements of such accounts (in whatever currency) being the "**Collections Accounts**") and, pending such payment, hold all monies so received upon trust for the Trustee (itself as trustee for the Security Beneficiaries);
 - (b) deal with the uncollected Receivables in accordance with any directions given in writing from time to time by the Trustee and, in default of and subject to such directions, in accordance with this Guarantee and Debenture; and

- (c) at any time after the security constituted by this Guarantee and Debenture has become enforceable, execute and deliver to the Trustee a legal assignment of the Receivables to the Trustee (to the extent that the Receivables have not already been assigned to the Trustee) on such terms as the Trustee may require and give notice of it to the debtors from whom the Receivables are due owing or incurred and take any other steps as the Trustee may require to perfect such legal assignment.
- 8.3 Each Charging Company will deliver to the Trustee such information as to the amount and nature of its Receivables as the Trustee may from time to time reasonably require.
- 8.4 Before the security constituted by this Guarantee and Debenture shall have been enforced the monies credited to the Collections Account may be withdrawn by the relevant Charging Company and applied by it for any lawful purpose.
- 8.5 Upon the security constituted by this Guarantee and Debenture being enforceable the Trustee (or a Receiver) may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of each Collections Account to meet any amount due and payable in respect of the Secured Obligations.
- 8.6 The Trustee or a Receiver shall not be responsible to any Charging Company for any non-payment of any liability of such Charging Company which could be paid out of monies standing to the credit of the relevant Collections Account, nor be liable to such Charging Company for any withdrawal wrongly made if made in good faith, except for gross negligence or wilful default.
- 8.7 The Trustee may delegate its powers of withdrawal under this clause to any receiver and/or manager appointed pursuant to this Guarantee and Debenture.
- 8.8 Prior to the floating charge constituted by clause 4.2 of this Guarantee and Debenture being converted into a fixed charge by operation of law or otherwise, any monies received by any Charging Company and paid into the Collections Account in respect of the Receivables shall upon payment stand released from the fixed charge contained in clauses 4.1(d) and 4.1(e) of this Guarantee and Debenture and shall stand subject to the floating charge contained in clause 4.2 of this Guarantee and Debenture, but such release shall in no respects derogate from the subsistence of the said fixed charge on all other Receivables for the time being outstanding.

9 THE SECURITIES

- 9.1 Until the Enforcement Date, unless the Trustee shall otherwise direct, each Charging Company shall, for as long as it remains the registered owner of any of the Securities, continue to be entitled to exercise the rights attaching to such shares as beneficial owner and to receive and retain any dividends or interest paid on them.
- 9.2 Each Charging Company will, if so requested by the Trustee, transfer all or any of the Securities to such nominees or agents as the Trustee may select, in which case:
- (a) until the Enforcement Date the Trustee will hold all dividends, interest and other monies paid on and received by it in respect of the Securities for the account of the relevant Charging Company and will, subject to any right of set-off, pay such dividends, interest and other monies to the relevant Charging Company upon request; and
 - (b) until the Enforcement Date the Trustee will exercise all voting and other rights and powers attached to the Securities as the relevant Charging Company may from time to time in writing reasonably direct.

10 REPRESENTATIONS AND WARRANTIES

- 10.1 Each Charging Company represents and warrants to the Trustee that:
- (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation or establishment and has power to carry on its business as it is now being conducted and to own its property and other assets;
 - (b) it has power to execute, deliver and perform its obligations under this Guarantee and Debenture and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on its powers will be exceeded as a result of the execution and delivery of this Guarantee and Debenture or the performance of its obligations under this Guarantee and Debenture;
 - (c) this Guarantee and Debenture constitutes valid and legally binding obligations of it enforceable in accordance with its terms;

- (d) the execution and delivery of the performance of its obligations under and compliance with the provisions of this Guarantee and Debenture by such Charging Company will not:
 - (i) contravene any existing applicable law, statute, rule or regulation or any judgment or permit to which it is subject;
 - (ii) conflict with or result in any breach of any of the terms of or constitute a default under any agreement or other instrument to which it is a party or is subject or by which it or any of its property is bound;
 - (iii) contravene or conflict with any provision of its Memorandum and Articles of Association or any other constitutional documents; or
 - (iv) result in the creation of or oblige such Charging Company to create an Encumbrance in favour of any person other than the Trustee.

10.2 The representations and warranties in clause 10.1 shall be deemed to be repeated by each Charging Company on each day until all the Secured Obligations have been paid or discharged in full as if made with reference to the facts and circumstances existing on each such day.

11 COVENANTS

11.1 Each Charging Company covenants with the Trustee that during the continuance of this security:

Documents of Title

- (a) it will deposit with the Trustee (to be held at the risk of such Charging Company):
 - (i) all deeds and documents of title relating to the Properties and to any subordinate interest in any of them and the insurance policies relating to them;
 - (ii) all certificates and documents of title relating to the Securities and such deeds of transfer in blank and other documents as the Trustee may from time to time require for perfecting the title of the Trustee to the Securities (duly executed

by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser; and

- (iii) all such other documents relating to the Charged Assets as the Trustee may from time to time require;

Securities

- (b) it will duly and promptly pay all calls, instalments or other monies which may from time to time become due in respect of any of the Securities, it being acknowledged by the Charging Company that the Trustee shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;

Intellectual Property

- (c) it will preserve, maintain and renew as and when necessary:
 - (i) all Intellectual Property in the Developed Software;
 - (ii) all copyrights, licences, patents, trademarks, designs, business names, domain names, computer programmes and all other rights required in connection with its business,

and will use its best endeavours to detect any infringement of the Intellectual Property and it will upon becoming aware of an infringement or potential infringement promptly take such action as may be required to remove such infringement or prevent the occurrence of such potential infringement;

General Business

- (d) it will conduct and carry on its business and procure that each of its Subsidiaries conducts and carries on its business in a proper and efficient manner and keep or cause or procure to be kept proper books of account relating to such business and not make any material alteration in the nature or mode of conduct of any such business;
- (e) it will observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use ownership,

occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets (whether imposed by statute, contract, lease, licence, grant or otherwise) carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Trustee enter into any onerous or restrictive obligations affecting any of the same or agree any rent review relating to any interest in any of the Properties;

- (f) it will keep all its buildings, machinery, plant, fixtures, vehicles, computers and office and other equipment in good and substantial repair and in good working order and condition and permit the Trustee and its agents or representatives to enter and view their state and condition;
- (g) it will not do or cause or permit to be done anything which may in any way deprecate, jeopardise or otherwise prejudice the value to the Trustee of any of the Charged Assets;

Insurance

- (h) (subject to (k) below) it will insure and keep insured and procure that each of its Subsidiaries will insure and keep insured at its own expense to the full replacement or reinstatement value from time to time (including, where applicable, the cost of demolition and site clearance, architects' surveyors' and other professional fees and incidental expenses in connection with reinstatement) all its assets of an insurable nature with reputable insurers or insurers previously approved by the Trustee in writing against loss or damage, (including loss of rent and profits), by fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped from them (other than war risk) third party and public liability and liability under the Defective Premises Act 1972 and such other risks and contingencies as the Trustee shall from time to time request, such insurances to be effected with the interest of the Trustee noted on the policy and with the policy containing such provisions for the protection of the Trustee as the Trustee may reasonably require: in particular the Trustee may require the inclusion of a mortgagee's protection clause providing that such insurance shall not be invalidated as regards the Trustee by any act or neglect of the Charging Company nor by any

misrepresentation or non-disclosure by the Charging Company, nor by enforcement of this Guarantee and Debenture;

- (i) it will maintain such other insurance policies (with the interest of the Trustee noted on the policies) containing like provisions for the protection of the Trustee as are normally maintained by prudent companies carrying on businesses similar to those of the Charging Company or as the case may be its Subsidiaries: in particular the Trustee may require the inclusion of a mortgagee's protection clause providing that such insurance shall not be invalidated as regards the Trustee by any act or neglect of the Charging Company nor by any misrepresentation or non disclosure by the Charging Company, nor by enforcement of this Guarantee and Debenture;
- (j) it will duly and promptly pay all premiums and other monies necessary for effecting and keeping up such insurances and on demand produce to the Trustee the policies of such insurance and evidence of such payments and comply in all other respects with the terms and conditions of the relevant policies including without limitation any stipulations or restrictions as to the use and/or operation of any asset;
- (k) (in the case of any leasehold property where the Charging Company or any Subsidiary is prohibited by the terms of the relevant lease from complying with the obligations referred to in (h)) it will procure (where it is empowered to do so), or otherwise use all reasonable efforts to procure, the maintenance by the landlord (or other third party) of such insurance obligations in accordance with the provisions of the relevant lease;

Properties

- (l) it will not make any structural or material alteration to any of its Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time or any orders or regulations under such Acts or do or permit or omit to be done any act matter or thing as a consequence of which any provision of any statute, bye-law, order or regulation or any condition of any consent licence permission or approval (whether of a public or private nature) from time to time in force affecting any of the Properties;
- (m) it will punctually pay and indemnify the Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement statute or otherwise) now or

at any time during the continuance of this security payable in respect of the Properties or any part of them or by the owner or occupier of them;

- (n) it will, without prejudice to the generality of clause 5.1, not without the prior consent in writing of the Trustee grant any lease, part with possession or share occupation of the whole or any part of any of the Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part of them or permit any person:
 - (i) to be registered (jointly with the Charging Company or otherwise) as proprietor under the Land Registration Act 2002 of any of the Properties, nor create or permit to arise any unregistered interests falling within Schedules 1, 3 or 12 to that Act (as the case may be) or where relevant any interests falling within section 11(4)(c) of that Act affecting the same nor any overriding interests affecting the same; or
 - (ii) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of any of the Properties;
- (o) it will not without the prior consent in writing of the Trustee vary, surrender, cancel or dispose of or permit to be forfeit any leasehold interest in any of the Properties;
- (p) it will inform the Trustee immediately before contracting to purchase or acquire any estate or interest in freehold, leasehold or heritable property and supply the Trustee with such details of the purchase as the Trustee may from time to time request; and
- (q) it will, and will procure (so far as it is able) that each Subsidiary will:
 - (i) comply with all applicable Environmental Laws;
 - (ii) promptly upon receipt of the same, notify the Trustee of any claim, notice or other communication served on it in respect of any alleged breach of any Environmental Law which is likely, if substantiated, to have a material adverse effect; and

- (iii) indemnify the Trustee, any Receiver and their respective officers, employees, agents and delegates (together the "**Indemnified Parties**") against any cost or expense suffered or incurred by them which;
 - (A) arises by virtue of any actual or alleged breach of any Environmental Law (whether by the Charging Company, an Indemnified Party or any other person);
 - (B) would not have arisen if this Guarantee and Debenture had not been executed; and
 - (C) was not caused by the negligence or wilful default of the relevant Indemnified Party.

Subsidiaries

- 11.2 The Charging Company covenants that it will procure that any of its Subsidiaries from time to time shall enter into a Deed of Accession within seven days after notice in writing requiring the same from the Trustee to the Charging Company.
- 11.3 Each Charging Company (other than the Company) hereby irrevocably appoints the Company to be its attorney for it and in its name and as its act and deed or otherwise to execute any Deed of Accession with such variations as the attorney in its absolute and unfettered discretion shall think fit and to execute and do all such other deeds, acts and things as the attorney may consider necessary or expedient in connection with any Deed of Accession and each of the Charging Companies hereby agrees to ratify and confirm anything executed or done or purported to be executed or done by the attorney in its name in connection with any Deed of Accession.

Subsidiary Obligations

- 11.4 Each Charging Company covenants that it will procure that each Subsidiary of it shall comply with all covenants and undertakings set out in clause 11 as if reference in the provisions of this clause 11 to the Charging Company were a reference to the Charging Company and separately to each Subsidiary of it.

12 RIGHT TO REMEDY CHARGING COMPANY'S DEFAULT

Subject to the terms of the Intercreditor Deed, if a Charging Company at any time defaults in complying with any of its obligations contained in this Guarantee and Debenture the Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and each Charging Company irrevocably authorises the Trustee and its employees and agents by way of security to do all such things (including, without limitation, entering the Charging Company's property) necessary or desirable in connection with such task. Any monies so expended by the Trustee shall be repayable by the relevant Charging Company to the Trustee on demand together with interest accruing daily at the Default Rate from the date of payment by the Trustee until such repayment both before and after judgment. Such interest shall be compounded monthly.

13 GENERAL POWERS OF THE TRUSTEE

General

- 13.1 At any time on or after the Enforcement Date, or if requested by a Charging Company, the Trustee may, without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Guarantee and Debenture and all the powers and discretions conferred by this Guarantee and Debenture on a Receiver either expressly or by reference.
- 13.2 Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Guarantee and Debenture or to any security given to the Trustee pursuant to this Guarantee and Debenture.

Leasing

- 13.3 During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by any Charging Company in relation to the Charged Assets or any part of them.
- 13.4 The Trustee shall have the power to lease and make agreements for leases at a premium or otherwise to accept surrenders of leases and to grant options on such terms as the Trustee

shall consider expedient and without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925.

Subsequent Encumbrance

- 13.5 If the Trustee or any of the Security Beneficiaries receives notice of any subsequent Encumbrance affecting the Charged Assets of a Charging Company or any part of the Charged Assets of a Charging Company the Trustee may open a new account for any Charging Company or Charging Companies. If it does not do so then, unless the Trustee gives express written notice to the contrary to the relevant Charging Company, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of such Charging Company to the Trustee or such Security Beneficiary shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from such Charging Company to the Trustee or any Security Beneficiary at the time when it received such notice.

14 APPOINTMENT AND POWERS OF RECEIVER

- 14.1 At any time on or after the Enforcement Date or if requested by any Charging Company (but only in accordance with and subject to the terms of the Intercreditor Deed and Security Trust Deed), the Trustee may by deed or by instrument in writing under the hand of any director or other duly authorised officer appoint one or more persons to be (a) Receiver(s) of the Charged Assets of any or all of the Charging Companies or any part of such Charged Assets. The Trustee shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of Section A52 of Part A1 of the Insolvency Act 1986.
- 14.2 Where more than one Receiver is appointed each joint Receiver shall have power to act severally and independently of any other joint Receiver except to the extent that the Trustee may specify to the contrary in the appointment. The Trustee may (subject where relevant to Section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.
- 14.3 Subject to Section 45 of the Insolvency Act 1986, the Trustee may in respect of any Charging Company:

- (a) remove any Receiver previously appointed under this Guarantee and Debenture; and
- (b) appoint another person or other persons as Receiver or Receivers,

either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed under this Guarantee and Debenture.

14.4 A Receiver shall (save as otherwise required or provided as a matter of law) be the agent of the Charging Company and the Charging Company shall be solely responsible for his acts or defaults and for his remuneration.

14.5 A Receiver shall have all the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925 without the restrictions contained in Section 103 of that Act) and power on behalf and at the cost of the Charging Company (notwithstanding liquidation of the Charging Company) to do or omit to do anything which the Charging Company could do or omit to do in relation to the Charged Assets or any part of them. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things in respect of any Charging Company and the Charged Assets in respect of which he is appointed namely:

- (a) take possession of, collect and get in all or any of the Charged Assets, exercise in respect of the Securities all voting or other powers or rights available to a registered holder of the Securities in such manner as he may think fit and bring, defend or discontinue any proceedings or submit to arbitration in the name of the Charging Company or otherwise as may seem expedient to him;
- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Charging Company or any part of it, or concur in so doing, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage;
- (c) raise or borrow any money from or incur any other liability to the Trustee or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this Guarantee and Debenture or otherwise;

- (d) without the restrictions imposed by Section 103 of the Law of Property Act 1925 or the need to observe any of the provisions of Sections 99 and 100 of such Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit, with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Charging Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Charging Company (or other estate owner if he shall consider it necessary or expedient so to do) and so that any such sale, lease or disposition may be for cash, Guarantee and Debentures or other obligations, shares, loan notes, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit, and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations, plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Charging Company;
- (e) promote the formation of companies with a view to the same purchasing, leasing, licensing, or otherwise acquiring interests in all or any of the Charged Assets or otherwise arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (f) make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
- (g) make and effect such repairs, renewals and improvements to the Charged Assets or any part of them as he may think fit and maintain, renew, take out or increase insurances;
- (h) appoint managers, agents, officers and employees for any of such purposes or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;

- (i) make calls conditionally or unconditionally on the members of the Charging Company in respect of uncalled capital;
- (j) without any further consent by or notice to the Charging Company exercise for and on behalf of the Charging Company all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rents Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Properties, but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (k) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the above matters or powers or to the realisation of the security of the Trustee and to use the name of the Charging Company for all the above purposes;
- (l) do all the acts and things described in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Charging Company;
- (m) to exercise all the powers of the Trustee under this Guarantee and Debenture.

14.6 The Trustee may from time to time determine the remuneration of any Receiver without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

14.7 The Trustee may at any time after the Enforcement Date or if requested by any Charging Company appoint one or more persons to be (an) administrator(s) of any or all of the Charging Companies pursuant to the Insolvency Act 1986.

15 APPLICATION OF PROCEEDS; INSURANCE MONIES; PURCHASERS

15.1 Subject to the terms of the Intercreditor Deed, all monies received by any Receiver appointed under this Guarantee and Debenture shall (subject to any requirement of law to the contrary) be applied in the following order:

- (a) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- (b) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver in the exercise of any of the powers of the Receiver;
- (c) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of Section 109(8) of the Law of Property Act 1925;
- (d) in discharge of any charges ranking in priority to this Guarantee and Debenture;
- (e) in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference;
- (f) in or towards the satisfaction of the Secured Obligations in such order as the Trustee may conclusively determine provided that the Trustee shall also at the same time discharge any charges ranking equally with the Guarantee and Debenture; and
- (g) any surplus shall be paid to the Charging Company or other person entitled to it.

The provisions of this clause shall take effect by way of variation and extension to the provisions of Section 109(8) of the Law of Property Act 1925 which provisions as so varied and extended shall be deemed incorporated in this clause.

15.2 All monies receivable by virtue of any Insurances shall be paid to the Trustee (or if not paid by the insurers directly to the Trustee shall be held on trust for the Trustee) and shall at the option of the Trustee be applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Charging Company) or (except where the Charging Company is obliged (as landlord or tenant) to lay out such insurance monies under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations.

15.3 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Trustee or any Receiver to exercise any of the powers conferred by this Guarantee and Debenture has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

- 15.4 Any moneys received, recovered or realised under the powers conferred under this Guarantee and Debenture may, at the discretion of the Trustee, be placed in a suspense account and kept there for so long as the Trustee thinks fit pending application from time to time (as the Trustee shall be entitled to do as it may think fit) of moneys in or towards discharge of the Secured Obligations.

16 COSTS AND EXPENSES; LIABILITY; INDEMNITY

- 16.1 Each Charging Company covenants with the Trustee to pay on demand all costs, charges and expenses incurred by the Trustee or by any Receiver in or about the enforcement, protection, preservation or attempted preservation of any of the security created by or pursuant to this Guarantee and Debenture or any of the Charged Assets on a full indemnity basis, together with interest accruing daily at the Default Rate from the date on which such costs charges or expenses are so incurred until the date of payment (both before and after judgment) such interest to be compounded monthly in accordance with the normal practice of the Trustee.
- 16.2 Neither the Trustee nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.
- 16.3 Each Charging Company agrees to indemnify the Trustee and any Receiver on demand against all losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law in equity or by statute which may be incurred by or made against any of them (or by or against any manager agent officer or employee for whose liability, act or omission any of them may be answerable) as a consequence of:
- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Guarantee and Debenture; or
 - (b) any breach by the Charging Company of any of its obligations under this Guarantee and Debenture.
- other than where there has been gross misconduct or wilful default on the part of the Trustee or the Receiver.

16.4 The Charging Company shall pay interest on the sum demanded at the Default Rate.

17 EVENTS OF DEFAULT; ENFORCEMENT

On the occurrence of any Event of Default which is continuing all Secured Obligations (other than unascertained or contingent liabilities) of any Charging Company, not otherwise so payable, shall immediately become payable on demand and the security created by or under this Guarantee and Debenture shall immediately become enforceable.

18 POWER OF ATTORNEY

Each Charging Company by way of security irrevocably appoints:

- 18.1 the Trustee;
- 18.2 each person to whom the Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this clause; and
- 18.3 any Receiver;

severally to be its attorney in its name and on its behalf:

- (a) to execute and complete any documents or instruments which the Trustee or such Receiver may require for perfecting the title of the Trustee to the Charged Assets or for vesting the same in the Trustee its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 7; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Trustee or a Receiver under this Guarantee and Debenture or which may be deemed expedient by the Trustee or a Receiver in connection with any disposition, realisation or getting in by the Trustee or such Receiver of the Charged Assets or any part of them or in connection with any other exercise of any power under this Guarantee and Debenture.

19 CONTINUING SECURITY AND OTHER MATTERS

- 19.1 This Guarantee and Debenture and the obligations of each Charging Company under this Guarantee and Debenture shall:

Continuing Security

- (a) secure the ultimate balance from time to time owing to the Trustee and the Security Beneficiaries (and any of them) by each Charging Company (and any of them) and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to and not prejudice or affect any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Trustee or any Security Beneficiary; and
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Trustee or any Security Beneficiary dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable.

Other Security

- 19.2 Neither the Trustee nor any Security Beneficiary shall be obliged to resort to any Collateral Instrument or other means of payment now or after the date of this Guarantee and Debenture held by or available to it before enforcing this Guarantee and Debenture, and no action taken or omitted by the Trustee or any in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of any Charging Company.

Release Conditional

- 19.3 Any release, discharge or settlement between any Charging Company and the Trustee shall be conditional upon no security, disposition or payment to the Trustee or any Security Beneficiary by any Charging Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or

insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Trustee shall be entitled to enforce this Guarantee and Debenture subsequently as if such release discharge or settlement had not occurred and any such payment had not been made.

20 CURRENCY CLAUSES

- 20.1 All monies received or held by the Trustee or by a Receiver under this Guarantee and Debenture may from time to time be converted into such other currency as the Trustee or Receiver considers necessary or desirable to cover the Secured Obligations in that other currency at the market rate of exchange then offered to the Trustee (as conclusively determined by the Trustee) for purchasing that other currency with the existing currency.
- 20.2 If and to the extent that any Charging Company fails to pay any amount due on demand, the Trustee may, in its absolute discretion, without notice to such Charging Company, purchase at any time afterwards so much of any currency as the Trustee considers necessary or desirable to cover the Secured Obligations in such currency at the then prevailing spot rate of exchange of HSBC UK Bank plc (as conclusively determined by the Trustee) for purchasing such currency with sterling and each Charging Company agrees to indemnify the Trustee against the full sterling cost (including all costs charges and expenses) paid.
- 20.3 No payment to the Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Charging Company in respect of which it was made unless and until the Trustee shall have received payment in full in the currency in which such obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Trustee shall have a further separate cause of action against the Charging Company and shall be entitled to enforce the charges created by this Guarantee and Debenture to recover the amount of the shortfall.

21 TRANSFER

- 21.1 This Guarantee and Debenture is freely assignable or transferable by the Trustee in accordance with the Security Trust Deed.
- 21.2 The Trustee may disclose to any person related to the Trustee and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Guarantee and Debenture any information about any Charging Company as long as the recipient has first undertaken to treat as confidential any such information which is confidential;

- 21.3 No Charging Company may assign or transfer any of its rights or benefits under this Guarantee and Debenture.

22 THIRD PARTY RIGHTS

- 22.1 Subject to clauses 22.4, 22.5 and 22.6 below, the Receiver may rely upon and enforce the rights conferred upon it under this Guarantee and Debenture, including, without limitation, those set out in clauses 11.1(q)(iii) (indemnity), 14.2 (right for jointly appointed Receivers to act independently), 14.4 (payment by the Charging Company), 14.5 (Receivers powers), 14.6 (level of remuneration), 15 (Application of Proceeds), 16 (Costs and Expenses), 18 (Power of Attorney), 20.1 (conversion of currency) against each and any Charging Company.
- 22.2 Subject to clauses 22.4, 22.5 and 22.6 below, the indemnified parties may rely upon and enforce the rights conferred upon them under clause 11.1(q)(iii) (indemnity) of this Guarantee and Debenture.
- 22.3 Without limiting clause 21, if the Trustee or (to the extent required in clause 21.1) any Security Beneficiary assigns its rights under this Guarantee and Debenture to any person, such assignee may rely upon and enforce the undertakings given by a Charging Company in this Guarantee and Debenture against such Charging Company.
- 22.4 The third party rights referred to in clauses 22.1, 22.2 and 22.3 (any other terms of this Guarantee and Debenture which provide that a third party may in his own right enforce a term of this Guarantee and Debenture) may only be enforced by the relevant third party with the written consent of the Trustee and subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999 (the "**1999 Act**") and all other relevant terms of this Guarantee and Debenture.
- 22.5 Notwithstanding any other provision of this Guarantee and Debenture (including, without limitation, clauses 22.1, 22.2 and 22.3), the Trustee and the Charging Companies may by agreement in writing rescind or vary any of the provisions in this Guarantee and Debenture in any way without the consent of any third party, and accordingly section 2(1) of the 1999 Act shall not apply.
- 22.6 Except as contemplated or provided in clauses 2, 13.5, 19, 20, 20.3, 22.1, 22.2, 22.3 and 26 (or insofar as this Guarantee and Debenture otherwise contemplates or expressly provides that a third party may in his own right enforce a term of this Guarantee and Debenture or where a provision is a covenant or agreement by a Charging Company with or for the benefit

of a Security Beneficiary), a person who is not a party to this Guarantee and Debenture has no right under the 1999 Act to rely upon or enforce any term of this Guarantee and Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

23 MISCELLANEOUS

- 23.1 The rights, powers and remedies provided in this Guarantee and Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.

- 23.2 No failure or delay on the part of the Trustee to exercise any power, right or remedy shall operate as a waiver of it, nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power right or remedy.

- 23.3 Any liability or power which may be exercised or any determination which may be made under this Guarantee and Debenture by the Trustee may be exercised or made in its absolute and unfettered discretion and the Trustee shall not be obliged to give reasons.

- 23.4 Each of the provisions of this Guarantee and Debenture is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Guarantee and Debenture shall not in any way be affected or impaired by such event.

- 23.5 This Guarantee and Debenture shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Finance Documents and all references to the Finance Documents in this Guarantee and Debenture shall be taken as referring to the Finance Documents as amended or varied from time to time (including, without limitation, any increase in the amount of the Secured Obligations).

- 23.6 For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989 any provisions of the Finance Documents relating to any disposition of an interest in land shall be deemed to be incorporated in this Guarantee and Debenture.

- 23.7 This Guarantee and Debenture may be executed in any number of counterparts each of which shall be deemed to be an original, and which together shall constitute one and the same instrument.

24 NOTICES

- 24.1 Any notices required to be given under the provisions of this Guarantee and Debenture shall be in writing and shall be deemed to have been duly served if hand delivered or sent by pre-paid recorded or special delivery post or pre-paid international recorded airmail post or pre-paid first class post, correctly addressed to the relevant party's address as specified in this Guarantee and Debenture or at such other address as either party may designate from time to time in accordance with this clause.
- 24.2 Any notice pursuant to clause 24.1 shall be deemed to have been served:
- (a) if hand delivered or sent by pre-paid recorded or special delivery post or pre-paid international recorded airmail post at the time of delivery;
 - (b) if sent by pre-paid first class post within 48 hours of posting (exclusive of the hours of Saturday and Sunday).
- 24.3 Provided that if deemed receipt occurs before 9.00 a.m. on a Business Day the notice shall be deemed to have been received at 9.00 a.m. on that day, and if deemed receipt occurs after 5.00 p.m. on a Business Day, or on any day which is not a Business Day, the notice shall be deemed to have been received at 9.00 a.m. on the next Business Day. For the purpose of this clause, "Business Day" means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent and references to any time shall be to London time.

25 TRUSTEE PROVISIONS

- 25.1 The Trustee shall hold the security constituted by this Guarantee and Debenture and the Guarantee and the benefit of all related rights on trust for the Security Beneficiaries in accordance with their respective rights under the Finance Documents and the security trust provisions set out in the Security Trust Deed to this Guarantee and Debenture.
- 25.2 The Trustee shall, as against each Charging Company, be entitled to enforce, in its capacity as Trustee, any consent, undertaking or request given by any Charging Company to, or for the benefit of, the Security Beneficiaries or any of them under this Guarantee and Debenture, and no Charging Company shall be concerned as to the arrangements between the Trustee and all Security Beneficiaries (or any of them) in relation to it.

26 LAW

- 26.1 This Guarantee and Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and shall be construed in accordance with English law.
- 26.2 Each Charging Company irrevocably agrees for the benefit of the Trustee and the Security Beneficiaries that the courts in England and Wales shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with, this Guarantee and Debenture and for such purposes irrevocably submits to the jurisdiction of such courts.
- 26.3 Nothing contained in this clause 26 shall limit the right of the Trustee to take proceedings against any Charging Company in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless prevented by applicable law).
- 26.4 Each Charging Company irrevocably waives any objection which it may have now or in the future to the courts of England and Wales being nominated for the purpose of this clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

This Guarantee and Debenture has been executed as a deed and has been delivered by or on behalf of the parties on the date first written upon it above.

SCHEDULE 1**Details of the Initial Charging Companies**

Company Name	Company Number	Registered Office
The Salocin Group Holdings Ltd	13651808	20 Manvers Street, Bath, England, BA1 1JW
The Salocin Group Midco Ltd	13653113	20 Manvers Street, Bath, England, BA1 1JW
The Salocin Group Ltd	13654409	20 Manvers Street, Bath, England, BA1 1JW
Edit Agency Limited	03624881	20 Manvers Street, Bath, England, BA1 1JW

SCHEDULE 2

Guarantee Provisions pursuant to clause 2

- 1 This Guarantee is a continuing security and shall remain in full force and effect until all Secured Obligations have been paid, discharged or satisfied in full notwithstanding the liquidation or other incapacity or any change in the constitution of any Charging Company or in the name and style of any of them or any settlement of account or other matter whatsoever.
- 2 This Guarantee is in addition to and shall not merge with or otherwise prejudice or affect or be prejudiced by any other right, remedy, guarantee, indemnity or security and may be enforced without first having recourse to the same or any other bill, loan note, stock, mortgage, charge, pledge or lien now or after the date of this Guarantee and Debenture held by or available to the Trustee or any Security Beneficiary.
- 3 Notwithstanding that this Guarantee ceases to be continuing for any reason whatever, the Trustee and the Security Beneficiaries (or any of them) may continue any accounts of the Company or open one or more new accounts and the liability of the Charging Companies under this Guarantee and Debenture shall not in any manner be reduced or affected by any subsequent transactions or receipts or payments into or out of any such accounts.
- 4 If any purported obligation or liability of any Charging Company to the Security Beneficiaries or the Trustee (or any of them) which if valid would have been the subject of this Guarantee is not or ceases to be valid or enforceable against any Charging Company on any ground whatsoever whether or not known to the Trustee or any Security Beneficiary including but not limited to any defect in or want of powers of any Charging Company or irregular exercise of them or lack of authority by any person purporting to act on behalf of any Charging Company or any legal or other limitation (whether under the Limitation Acts or otherwise), disability, incapacity or any change in the constitution of or any amalgamation, reconstruction, liquidation or dissolution of any Charging Company, each Charging Company shall nevertheless be liable to the Trustee and each Security Beneficiary in respect of that purported obligation or liability as if the same were fully valid and enforceable and each Charging Company were the principal debtor in respect of it and the Charging Companies agree to keep the Trustee and each Security Beneficiary fully indemnified against all damages, loss, costs and expenses arising from any failure of any Charging Company to carry out any such purported obligation or liability.

- 5 The liability of the Charging Companies under this Guarantee shall not be reduced, discharged or otherwise adversely affected by:
 - 5.1 any variation, extension, compromise, discharge, dealing with, exchange or renewal of any right or remedy which the Trustee or any Security Beneficiary may now or after the date of this Guarantee and Debenture have against the Company, any other Charging Company or any other person in respect of the Secured Obligations;
 - 5.2 any act or omission by the Trustee or any Security Beneficiary or any other person in taking up, perfecting or enforcing or the non-enforcement of any security or guarantee from or against the Company, any other Charging Company or any other person;
 - 5.3 any termination, amendment, variation, novation or supplement of or to any of the Secured Obligations;
 - 5.4 any grant of time, indulgence, waiver or concession to the Company, any other Charging Company or any other person;
 - 5.5 any incapacity or any change in the constitution, name and style of the Company, any other Charging Company or any other person;
 - 5.6 any invalidity, illegality, unenforceability, irregularity, frustration or discharge by operation of law of any actual or purported liability of or any security held from, the Company, any other Charging Company or any other person in connection with the Secured Obligations;
 - 5.7 any act or omission which would not have discharged or affected any of the liabilities of a Charging Company had it been the borrower instead of any other Charging Company; or
 - 5.8 by anything which, but for this provision, might operate to exonerate or discharge the Company or any other Charging Company or otherwise reduce or extinguish any of its liabilities under this Guarantee.
- 6 Each Charging Company warrants to the Trustee that it has not taken or received and undertakes that it will not take or receive the benefit of any security from any other Charging Company or any other person in respect of any liability of or payment by a Charging Company under this Guarantee or otherwise in connection with this Guarantee.

- 7 Until all the Secured Obligations have been paid, discharged or satisfied in full (and notwithstanding payment of a dividend in any liquidation or bankruptcy or under any compromise or arrangement) each Charging Company agrees that, without the prior written consent of the Trustee, it will not:
 - 7.1 exercise any right of subrogation, reimbursement or indemnity against any other Charging Company;
 - 7.2 require any contribution, indemnity, reimbursement or accounting from any other Charging Company of any of the Secured Obligations or require the Trustee or any Security Beneficiary to effect or implement marshalling;
 - 7.3 demand or accept repayment in whole or in part of any indebtedness now or after the date of this Guarantee and Debenture due to any Charging Company from any other Charging Company or from any other person liable or demand or accept any Collateral Instrument in respect of the same or dispose of the same;
 - 7.4 take any step to enforce any right against any other Charging Company or any other person liable in respect of any Secured Obligations; or
 - 7.5 claim any set-off, deduction or counterclaim against any other Charging Company or any other person liable or claim or prove in competition with the Trustee or any Security Beneficiary in the bankruptcy or liquidation of the Company, any other Charging Company or any other person liable or have the benefit of, or share in, any payment from or composition with, the Company, any other Charging Company or any other person liable or any other Collateral Instrument now or after the date of this Guarantee and Debenture held by the Trustee or any Security Beneficiary for any Secured Obligations or for the obligations or liabilities of any other person liable but so that, if so directed by the Trustee, it will prove for the whole or any part of its claim in the liquidation or bankruptcy of any other Charging Company on terms that the benefit of such proof and of all money received by it in respect of it shall be held on trust for the Trustee and applied in or towards discharge of the Secured Obligations in such manner as the Trustee shall deem appropriate.
- 8 If, contrary to paragraphs 6 and 7 of this Schedule, any Charging Company takes or receives the benefit of any security or receives or recovers any money or other property or exercises any rights mentioned in paragraph 6 against any other Charging Company, the Charging Company declares that such rights and such security, money or other property shall be held on trust by the Charging Company for the Trustee for application in or towards the discharge

of the liabilities of the Charging Company to the Trustee or any Security Beneficiary under this Guarantee.

- 9 Each Charging Company agrees that all other rights and all monies from time to time held on trust by the Charging Company for the Trustee under or pursuant to paragraph 8 of this Schedule shall be transferred, assigned, delivered or, as the case may be, paid to the Trustee promptly following the Trustee's demand.
- 10 No Charging Company shall direct the appropriation by the Trustee or any Security Beneficiary of any sums received by the Trustee or any Security Beneficiary from a Charging Company under this Guarantee and Debenture (and any appropriation shall be as the Trustee and the Security Beneficiaries in their own discretion determine).
- 11 If this Guarantee ceases to be continuing for any reason whatsoever, then the Trustee and any Security Beneficiary may open a new account or accounts in the name of the Company. If the Trustee and any Security Beneficiary does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time that this Guarantee ceases to be continuing (whether by determination, calling in, demand or otherwise) and, as from that time, all payments made to the Trustee or any Security Beneficiary by or on behalf of the Company shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Guarantee is available at that time nor shall the liability of the Company under this Guarantee be reduced or affected by any subsequent transactions, receipts or payments.
- 12 Neither the Trustee nor any Security Beneficiary shall be obliged before it takes steps to enforce this Guarantee against any Charging Company:
 - 12.1 to take action or obtain judgment in any court against any other Charging Company or any other person; or
 - 12.2 to make or file any claim in a bankruptcy or liquidation of any other Charging Company or any other person; or
 - 12.3 to make, enforce or seek to enforce any claim against any other Charging Company or any other person under any security or other document, agreement or arrangement.
- 13 All sums payable by the Charging Companies under this Guarantee shall be paid to the Trustee in full:

- 13.1 without any set-off, condition or counterclaim whatsoever; and
- 13.2 free and clear of all deductions or withholdings whatsoever save only as may be required by law.
- 14 If any deduction or withholding is required by any law in respect of any payment due from the Charging Companies under this Guarantee the sum payable by the Charging Companies shall be increased so that, after making the minimum deduction or withholding so required, the Charging Companies shall pay to the Trustee, and the Trustee shall receive and be entitled to retain on the due date for payment, a net sum at least equal to the sum which it would have received had no such deduction or withholding been required to be made and the Charging Companies shall indemnify the Trustee and each Security Beneficiary against any losses or costs incurred by reason of any failure of the Charging Companies to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment. The Charging Companies shall promptly deliver to the Trustee any receipts, certificates or other proof evidencing the amount (if any) paid or payable in respect of any such deduction or withholding.
- 15 Each Charging Company expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.
- 16 This Guarantee shall remain binding on the Charging Companies notwithstanding any change in the constitution of the Trustee or any Security Beneficiary or the absorption of such Trustee or Security Beneficiary in, or amalgamation with, or the acquisition of all or part of its undertakings or assets by, any other person, or any reconstruction or reorganisation of any kind, to the intent that this Guarantee shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title had been named in this Guarantee and Debenture as a party instead of, or in addition to, such Trustee or Security Beneficiary.
- 17 In this Schedule:

- 17.1 the liability of the Charging Companies under this Guarantee and Debenture shall include all such persons and shall be the joint and several liability of each of such persons; and
- 17.2 the Guarantee given by each Charging Company under this Guarantee and Debenture shall be construed as if it were a separate guarantee and indemnity by each Charging Company in respect of the obligations owed by each other Charging Company to the Trustee.
- 18 Each of the Charging Companies agrees to be bound by this Guarantee and Debenture notwithstanding that any others of the Charging Companies which have intended to sign or to be bound may not do so or be effectually bound and notwithstanding that this Guarantee and Debenture may be determined or become invalid or unenforceable against any one or more of such persons whether or not the deficiency is known to the Trustee or any Security Beneficiary. The Trustee may release any one or more of the Charging Companies from this Guarantee and Debenture and compound with or otherwise vary or agree to vary the liability of or to grant time or indulgence to or make other arrangements with any one or more of the Charging Companies or any other person without prejudicing or affecting the rights and remedies of the Trustee or any Security Beneficiary against the others of the Charging Companies.

SCHEDULE 3

Freehold and Leasehold Property

Intentionally blank

SCHEDULE 4

Deed of Accession

THE SUPPLEMENTAL DEED is made on

20[]

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each an "**Acceding Company**", together the "**Acceding Companies**");
- (2) **THE COMPANIES LISTED IN SCHEDULE 2** (together the "**Existing Charging Companies**"); and
- (3) **NVM PE LIMITED** (the "**Trustee**").

WHEREAS:

This Supplemental Deed is supplemental to a composite Guarantee and Debenture dated _____ 2021 and made between, *inter alia*, (1) the Existing Charging Companies and (2) the Trustee (the "**Composite Guarantee and Debenture**").

IT IS AGREED and declared as follows:

1 DEFINITIONS

- 1.1 Words or expressions defined (including by reference) in the Composite Guarantee and Debenture shall, unless otherwise defined in this Supplemental Deed, bear the same meaning in this Supplemental Deed (including the recital).
- 1.2 The principles of construction set out in clauses 1.2 to 1.5 of the Composite Guarantee and Debenture shall apply *mutatis mutandis* to this Supplemental Deed as if they were set out in full in this Supplemental Deed.

2 ACCESSION OF THE ACCEDING COMPANY

- 2.1 By its execution of this Supplemental Deed, each of the Acceding Companies unconditionally and irrevocably undertakes to and agrees with the Trustee to observe and be bound by the

terms and provisions of the Composite Guarantee and Debenture as if it were an original party to it as one of the Charging Companies.

2.2 Without prejudice to the generality of sub-clause 2.1, each Acceding Company:

- (a) (jointly and severally with the other Charging Companies) covenants and guarantees in the terms set out in clauses 2 and 3 of, and Schedule 2 to, the Composite Guarantee and Debenture; and
- (b) with full title guarantee, charges and assigns to the Trustee for the payment and discharge of all monies and liabilities, or by the Composite Guarantee and Debenture, covenanted to be paid or discharged by it, all its property, assets and undertaking on the terms set out in clause 4 of the Composite Guarantee and Debenture.

2.3 The Existing Charging Companies consent to the accession of the Acceding Companies to the Composite Guarantee and Debenture on the terms of clauses 2.1 and 2.2 of this Supplemental Deed and agree that the Composite Guarantee and Debenture shall from now on be read and construed as if the Acceding Companies had been named in it as Charging Companies.

3 **INTERPRETATION**

This Supplemental Deed shall from now on be read as one with the Composite Guarantee and Debenture, so that all references in the Composite Guarantee and Debenture to "*this deed*", "*this Guarantee and Debenture*", "*this Guarantee*" and similar expressions shall include references to this Supplemental Deed.

4 **DELIVERY**

This Supplemental Deed shall be treated as having been executed and delivered as a deed only upon being dated.

5 **COUNTERPARTS**

This Supplemental Deed may be executed in any number of counterparts each of which shall be deemed to be an original, and which together shall constitute one and the same instrument.

6 **THIRD PARTY RIGHTS**

Without prejudice to clause 22 of the Composite Guarantee and Debenture to the extent applicable, a person who is not a party to this Supplemental Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Deed. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

7 **GOVERNING LAW AND JURISDICTION**

- 7.1 This Supplemental Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- 7.2 Each of the parties to this Supplemental Deed irrevocably agrees for the benefit of the Trustee that the courts in England and Wales shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of, or in connection with, this Supplemental Deed and, for such purposes, the parties to this Supplemental Deed irrevocably submit to the jurisdiction of such courts.
- 7.3 Nothing contained in this clause 7 shall limit the right of the Trustee to take proceedings against any Acceding Company in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless prevented by applicable law).
- 7.4 Each Acceding Company irrevocably waives any objection which it may have now or in the future to the courts of England and Wales being nominated for the purpose of this clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

This Supplemental Deed has been executed as a deed and has been delivered by or on behalf of the parties on the date first written upon it above.

SCHEDULE 1

The Acceding Companies

Company Name	Registration Number

SCHEDULE 2

The Existing Charging Companies

Company Name	Registration Number

Deed of Accession Execution Page

Acceding Compan(y)(ies)

EXECUTED as a DEED by
[]

acting by:

.....
Director

.....
Director/Secretary/Witness

Full Name:

Full Name:

Witness only:

Address:

Occupation:

Existing Charging Companies

EXECUTED as a DEED by
[]

acting by:

.....
Director

.....
Director/Secretary/Witness

Full Name:

Full Name:

Witness only:

Address:

Occupation:

The Trustee

EXECUTED as a **DEED** by

[]

.....

acting by its duly authorised attorney

Attorney

in the presence of:

Witness Signature:

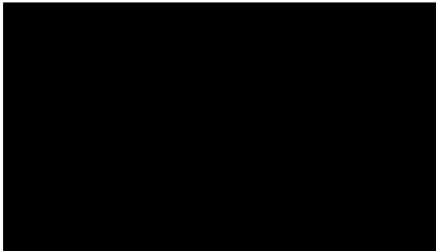
Name:

Address:

Occupation:

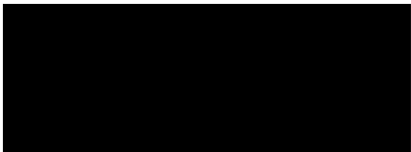
GUARANTEE AND DEBENTURE EXECUTION PAGE

EXECUTED as a **DEED** by)
Peter Hodson)
.....)
a director, for and on)
behalf of **THE SALOCIN GROUP HOLDINGS**)
LTD)



in the presence of:

Signature of witness

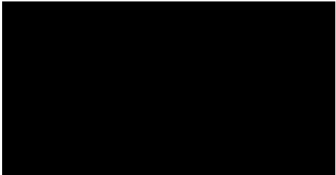


Name (in BLOCK CAPITALS) Hedy Hodson

Address



EXECUTED as a **DEED** by)
Peter Hodson)
.....)
a director, for and on)
behalf of **THE SALOCIN GROUP MIDCO**)
LTD)



in the presence of:

Signature of witness

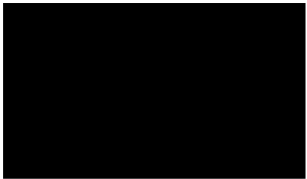


Name (in BLOCK CAPITALS) Hedy Hodson

Address

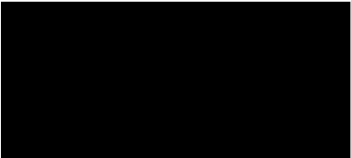


EXECUTED as a **DEED** by)
Peter Hodson)
.....)
a director, for and on)
behalf of **THE SALOCIN GROUP LTD**)



in the presence of:

Signature of witness



Name (in BLOCK CAPITALS) Hedy Hodson

Address



EXECUTED as a **DEED** by)
.....)
a director, for and on)
behalf of **EDIT AGENCY LIMITED**)

in the presence of:

Signature of witness

Name (in BLOCK CAPITALS)

Address

EXECUTED as a **DEED** by)
)
)
 a director, for and on)
 behalf of **THE SALOCIN GROUP LTD**)

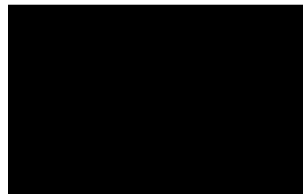
in the presence of:

Signature of witness

Name (in BLOCK CAPITALS)

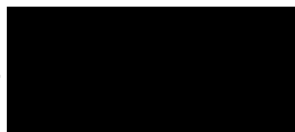
Address

EXECUTED as a **DEED** by)
 Jeremy Fisher)
)
 a director, for and on)
 behalf of **EDIT AGENCY LIMITED**)



in the presence of:

Signature of witness



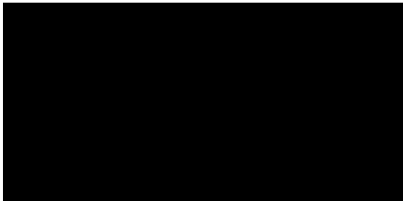
Name (in BLOCK CAPITALS) Jason Cromack

Address

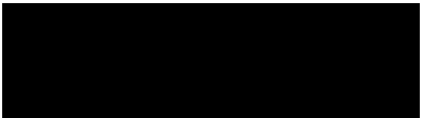


The Trustee

EXECUTED as a **DEED** by)
Peter Hodson)
.....)
a director, for and on)
behalf of **NVM PE LIMITED**)
in the presence of:



Witness Signature:



Name:

Hedy Hodson



Address:

Occupation:

