



Registration of a Charge

Company name: **KEYS 7KS LIMITED**

Company number: **NI608728**



X6LT6DL4

Received for Electronic Filing: **22/12/2017**

Details of Charge

Date of creation: **22/12/2017**

Charge code: **NI60 8728 0003**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

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

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

PROSKAUER ROSE (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI608728

Charge code: NI60 8728 0003

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 22nd December 2017 and created by KEYS 7KS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2017 .

Given at Companies House, Belfast on 27th December 2017

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



Companies House



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

Dated 22 December 2017

THE COMPANIES NAMED IN THIS DEED

As Original Chargors

WILMINGTON TRUST (LONDON) LIMITED

As Security Agent

DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated the same date as this Deed and made between, among others, (1) the Original Chargors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).

TABLE OF CONTENTS

1	Definitions and interpretation	1
2	Covenant to pay	6
3	Grant of security	6
4	Fixed security	6
5	Floating charge	10
6	Exclusions	10
7	Conversion of floating charge	11
8	Continuing security	12
9	Liability of Chargors relating to Security Assets	12
10	Accounts	13
11	Representations	13
12	Undertakings by the Chargors	13
13	Power to remedy	18
14	When security becomes enforceable	18
15	Enforcement of security	18
16	Receiver	20
17	Powers of Receiver	21
18	Application of proceeds and Intercreditor Agreement	23
19	Set-off	23
20	Delegation	24
21	Further Assurances	24
22	Power of attorney	25
23	Currency conversion	25
24	Changes to the parties	25
25	Miscellaneous	25
26	Notices	26
27	Calculations and certificates	27
28	Partial invalidity	27
29	Remedies and waivers	27
30	Amendments and waivers	27
31	Counterparts	27
32	Release	27
33	Governing law	27
34	Enforcement	28
	Schedule 1 The Original Chargors	29
	Schedule 2 Details of Security Assets	30

Part 1 Real Property.....	30
Part 2 Charged Securities	30
Part 3 Charged Accounts	30
Part 4 Intellectual Property.....	39
Part 5 Material Contracts	39
Part 6 Insurances	39
Schedule 3 Form of notice to and acknowledgement from Account Bank.....	41
Part 1 Form of notice of charge to Account Bank	41
Part 2 Form of acknowledgement from Account Bank.....	43
Schedule 4 Form of notice to and acknowledgement by party to relevant contract.....	44
Schedule 5 Form of notice to and acknowledgement by insurers	47
Schedule 6 SCHEDULE	49
Schedule 7 Form of Accession Deed.....	50
Schedule 8 TO THE ACCESSION DEED.....	53
Schedule 9 TO THE ACCESSION DEED.....	54
Part 1.....	54
Part 2.....	54
Part 3.....	54
Part 4.....	54
Part 5.....	55
Part 6.....	55

THIS DEBENTURE is dated 22 December 2017 and is made between:

- (1) **THE COMPANIES listed in Schedule 1 (The Original Chargors)** to this Deed (the "**Original Chargors**"); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**").

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Senior Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) at all times the following terms have the following meanings:

"1911 Act" means the Conveyancing and Law of Property Act 1911.

"Accession Deed" means an accession deed substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

"Account Bank" means any bank or other financial institution with which any Charged Account is maintained from time to time.

"Act" means the Conveyancing and Law of Property Act 1881.

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*).

"Cash Collateral Account" means the Mandatory Prepayment Account (as defined in the Senior Facilities Agreement).

"Charged Accounts" means each:

- (a) Collection Account;
- (b) Cash Collateral Account; and
- (c) other account charged by or pursuant to this Deed.

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities.

"Charged Securities" means:

- (a) the securities specified in Part 2 of Schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the

Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time.

"Chargors" means:

- (a) the Original Chargors; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

"Collection Account" has the meaning given to that term in paragraph (a)(iii) of clause 12.6 (*Dealings with and realisation of Receivables and Collection Accounts*).

"Criminal Damage Claim" means a claim made by or on behalf of a Chargor under the Criminal Damage Order in relation to damage caused to the Security Assets located in Northern Ireland after the date hereof.

"Criminal Damage Order" means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended by the Criminal Damage (Compensation) (Amendment) (Northern Ireland) Order 2009 (or any statutory successor scheme for the compensation of criminal damage to property for the time being in force).

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed.

"Debtor" has the meaning given to that term in the Intercreditor Agreement.

"Default Rate" means the rate of interest determined in accordance with clause 12.4 (*Default Interest*) of the Senior Facilities Agreement.

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver.

"Excluded Intellectual Property" has the meaning given to such term in paragraph (a) of clause 6.2 (*Intellectual Property restricting charging*).

"Excluded Leasehold Property" has the meaning given to such term in paragraph (a) of clause 6.1 (*Leases restricting charging*).

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest including, without limitation the policies of insurance (if any) specified in Part 6 of Schedule 2 (*Details of Security Assets*), but excluding such policies of insurance to the extent that they relate to third party liabilities.

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, inventions, trade marks, brand and trade names, business names, service marks, design rights and registered designs, copyrights, moral rights, database rights, domain names, confidential information, trade secrets and know-how, and other intellectual property rights and interests (which now or in the future may subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use any of the same of each Chargor (which may now or in the future subsist),

including, without limitation, the intellectual property rights (if any) specified in Part 4 of Schedule 2 (*Details of Security Assets*).

"Liabilities" has the meaning given to that term in the Intercreditor Agreement.

"Material Property" means all Real Property other than any Short Leasehold Property.

"Party" means a party to this Deed.

"Planning Acts" means the Planning (Northern Ireland) Orders 1972 to 2003, the Planning Act (Northern Ireland) 2011, the Planning (Hazardous Substances) Regulations (Northern Ireland) 1993 and the Planning and Compensation Act (Northern Ireland) 2001 and any re-enactment, variation or modification of any of them and any orders, regulations or permissions made, issued or granted under or by virtue of the foregoing Acts or any of them.

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor and which has a market or book value in excess of £250,000, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in Northern Ireland specified in Part 1 of Schedule 2 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof.

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed.

"Related Rights" means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Relevant Contract" means:

- (a) each Hedging Agreement; and
- (b) each Material Contract specified in Part 5 of Schedule 2 (*Details of Security Assets*) or specified in any Accession Deed as a "*Material Contract*",

together with each other agreement supplementing or amending or novating or replacing the same.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group or any Debtor to the Secured Parties (or any of them) under the Senior Finance Documents in any manner and in any currency or currencies and whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Senior Finance Document (including all monies covenanted to be paid under this Deed).

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Senior Finance Documents.

"Senior Agent" means the Agent under and as defined in the Senior Facilities Agreement.

"Senior Facilities Agreement" means the term and revolving facilities agreement dated on or around the date hereof and made between, amongst others, (1) Kestrel Midco Limited as Parent, (2) Kestrel Bidco Limited as Company, (3) the subsidiaries of the Parent listed in part 1 of schedule 1 to it as Original Borrowers, (4) the subsidiaries of the Parent listed in part 2 of schedule 1 to it as Original Guarantors, (5) Barings Global Advisers Limited as Arranger, (6) the financial institutions listed in part 3 of schedule 1 to it as Original Lenders, (7) Wilmington Trust (London) Limited as Agent and (8) Wilmington Trust (London) Limited as Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrowers.

"Senior Finance Documents" means each *"Finance Document"* as that term is defined in the Senior Facilities Agreement.

"Senior Finance Party" means any Finance Party as defined in the Senior Facilities Agreement.

"Short Leasehold Property" means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 10 years or less or a value of £250,000 or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor).

"Subsidiary Shares" means all shares present or future owned legally or beneficially by any Chargor in the issued share capital of any other member of the Group including but not limited to those specified in Part 2 of Schedule 2 (*Details of Security Assets*) and in any schedule to any Accession Deed.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to *"this Agreement"* will be construed as references to this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- (a) a "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Senior Finance Documents;
- (b) "**this Deed**", the "**Senior Facilities Agreement**", any other Senior Finance Document or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, that other Senior Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
- (c) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.

1.2.3 Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:

- (a) must be complied with at all times during the Security Period; and
- (b) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.

1.2.4 If the Security Agent or the Senior Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Senior Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.5 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.2.6 Reference to Northern Ireland legislation and other legal concepts given a particular meaning under the laws of Northern Ireland shall apply to the Obligors incorporated in England and Wales party to this Debenture only insofar as they or their assets are subject to such laws or legal concepts.

1.3 **Joint and several**

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 **Inconsistency between this Deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.5 **Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.6 **Third party rights**

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

Notwithstanding that this Deed may express to create first ranking Debenture Security over certain Security Assets that Debenture Security will rank subject to any Permitted Security.

2 **COVENANT TO PAY**

2.1 **Covenant to pay**

2.1.1 Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.1.2 Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Senior Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in paragraph (a) above.

3 **GRANT OF SECURITY**

3.1 **Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

3.1.1 in favour of the Security Agent;

3.1.2 as legal and beneficial owner; and

3.1.3 as continuing security for payment of the Secured Obligations.

3.2 **Qualifying floating charge**

Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency (Northern Ireland) Order 1989).

4 **FIXED SECURITY**

4.1 **Real Property**

Each Chargor, as legal and beneficial owner to the intent that the charges contained in this Deed will be a continuing security for the payment and discharge of the Secured Obligations in favour of the Security Agent (as trustee agent for itself and the other Secured Parties, hereby:

4.1.1 GRANTS, CONVEYS AND TRANSFERS unto the Security Agent on the terms set out in this Deed, to the extent that title to the Real Property is of freehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, ALL THAT AND THOSE the Real Property (other than any Short Leasehold Property) including, without prejudice to the generality of the foregoing, the property (if any), particulars of which are specified in Part 1 of Schedule 2 (*Details of Security Assets*) TO HOLD the same unto the Security Agent in fee simple subject to the proviso for redemption contained in this Deed;

- 4.1.2 DEMISES unto the Security Agent on the terms set out in this Deed, to the extent that title to the Real Property is of leasehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, ALL THAT AND THOSE the Real Property (other than any Short Leasehold Property) including, without prejudice to the generality of the foregoing, the property (if any), specified in Part 1 of Schedule 2 (*Details of Security Assets*) TO HOLD the same unto the Security Agent for the residues of the respective terms of years for which it now holds the same less the last three days thereof of each such term subject to the proviso for redemption contained in this Deed;
- 4.1.3 As registered owner or as the person entitled to be registered as owner CHARGES all Real Property (other than any Short Leasehold Property) including, without prejudice to the generality of the foregoing, the property (if any), specified in Part 1 of Schedule 2 (*Details of Security Assets*) the ownership of which is registered in the Land Registry of Northern Ireland or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and ASSENTS to the registration of the charge as a burden on the said property;
- 4.1.4 CHARGES as a first fixed charge all future freehold and leasehold property of the Chargor (whether or not registered) (other than any Short Leasehold Property), together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon;

4.2 Fixed Charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest:

- 4.2.1 by way of first fixed charge:
- (a) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (b) the proceeds of sale of all Real Property;
- 4.2.2 by way of first fixed charge all plant and machinery (not charged by paragraph (a) or (b) above) and the benefit of all contracts, licences and warranties relating to the same;
- 4.2.3 by way of first fixed charge:
- (a) all computers, vehicles, office equipment and other equipment (not charged by paragraph (c) above); and
 - (b) the benefit of all contracts, licences and warranties relating to the same,
- other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress;
- 4.2.4 by way of first fixed charge:
- (a) the Charged Securities (if any) referred to in Part 2 of Schedule 2 (*Details of Security Assets*); and
 - (b) all other Charged Securities (not charged by paragraph (i) above),
- in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

4.2.5 by way of first fixed charge:

- (a) the Cash Collateral Account and all monies at any time standing to the credit of the Cash Collateral Account;
- (b) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and
- (c) all other accounts of such Chargor with any bank, financial institution or other person at any time (not charged by paragraphs (a) or (b) above) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

4.2.6 by way of first fixed charge:

- (a) the Intellectual Property (if any) specified in Part 4 of Schedule 2 (*Details of Security Assets*); and
- (b) all other Intellectual Property (if any) (not charged by paragraph (i) above);

4.2.7 to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

4.2.8 by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

- (a) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
- (b) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

4.2.9 by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.3 **Attorns Tenant**

Each Chargor hereby attorns tenant to the Security Agent of any part of the Secured Assets mortgaged or charged by clause 4.1 at the yearly rent of £1 (if demanded) provided always that the Security Agent may at any time without notice to the Chargor determine the tenancy hereby created and enter upon such Secured Assets but so that neither the receipt of the said rent nor the said tenancy shall render the Security Agent liable to account to any person as mortgagee in possession.

4.4 **Security assignments**

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- 4.4.1 the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- 4.4.2 all Insurances including all claims under the Insurances and all proceeds of the Insurances (including without limitation all of its present and future rights title and interest in and to any Criminal Damage Claim and the proceeds thereof);and

4.4.3 all other Receivables (not assigned under paragraphs (a) or (b) above).

To the extent that any Assigned Asset described in paragraph (b) above is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

4.5 **Notice of assignment and/or charge**

4.5.1 Subject to clause 4.4 (*Confirmation of notice and acknowledgement*), promptly upon execution of this Deed or an Accession Deed (as applicable) (and as soon as reasonably practicable upon the obtaining of any Insurance or Hedging Agreement or the opening of any Charged Account after the date of this Deed) each Chargor shall:

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to the provider of each such Insurance and shall use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that each such person executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 5 (*Form of notice to and acknowledgement by insurers*);
- (b) in respect of each Hedging Agreement (to the extent that such Chargor is a party to the relevant document), deliver a duly completed notice of assignment to each other party to that document, and use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by party to relevant contract*); and
- (c) in respect of the Charged Accounts deliver a duly completed notice to the Account Bank and use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the Account Bank executes and delivers to the Security Agent within 20 Business Days of service of the relevant notice an acknowledgement an acknowledgment in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Security Agent shall agree (but, for the avoidance of doubt, if such acknowledgement is received within 20 Business Days of service of the relevant notice, the Chargor shall no longer be under any obligation to use reasonable endeavours to procure execution and delivery of any such acknowledgement).

4.6 **Confirmation of notice and acknowledgement**

The Security Agent and each Chargor party to this Deed or any Accession Deed confirms and agrees that by execution of this Deed or any Accession Deed (as applicable) they shall on the date of such execution be deemed, for the purposes of clause 4.3 (*Notice of assignment and/or charge*) to have served upon one another any notices and/or acknowledgements which they would otherwise be required to serve under clause 4.3 (*Notice of assignment and/or charge*) (save, for the avoidance of doubt, that this clause does not apply to any notice or acknowledgement required by clause 4.3 (*Notice of assignment and/or charge*) to be served on any party which is not a party to this Deed or any Accession Deed) and, in the case of any Security Asset acquired after the date of this Deed or any Accession Deed (as applicable), the relevant notice and acknowledgement shall be deemed served on the date on which the Security Asset is acquired by (or otherwise becomes a Security Asset of) the relevant Chargor.

4.7 **Notice of assignment - Material Contracts**

Promptly upon request by the Security Agent at any time after the occurrence of a Declared Default, each Chargor will, in respect of each Material Contract to which it is a party (other than a Hedging Agreement to

which the provisions of clause 4.3 shall apply), deliver a duly completed notice of assignment to each other party to that Material Contract, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by party to relevant contract*) (or in such other form as the Security Agent shall agree).

4.8 **Assigned Assets**

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

4.9 **Leasehold Lands**

Each Chargor HEREBY DECLARES that in respect of all or any leasehold lands, hereditaments and premises referred to in clause 4.1 (*Real Property*) they will stand possessed of the reversion or respective reversions hereby reserved of the term or several terms of years for which the same are held IN TRUST for the Security Agent (subject to any equity of redemption subsisting under this Deed) and will dispose of the same as the Security Agent may direct and HEREBY AUTHORISES the Security Agent to appoint a new trustee or trustees of such reversion or respective reversions in place of the Chargor or any trustee or trustees appointed under this power as if it, he, she or they were incapable of acting in the trusts hereby declared and each Chargor HEREBY IRREVOCABLY APPOINTS the Security Agent the attorney of the Chargor to assign the said reversion or respective reversions in the name of the Chargor and on its behalf to the Security Agent or as it may direct subject to such equity of redemption (if any), as may for the time being be subsisting and to execute and do all deeds, documents and acts necessary or proper for that purpose.

5 **FLOATING CHARGE**

- 5.1 Each Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed.

6 **EXCLUSIONS**

6.1 **Leases restricting charging**

- 6.1.1 There shall be excluded from the charge created by clause 4.1 (*Real Property*) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Leasehold Property**") until the relevant condition or waiver has been satisfied or obtained.
- 6.1.2 For each Excluded Leasehold Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within ten Business Days of the date of this Deed or, as the case may be, the date of the Accession Deed or the date of acquisition of the relevant leasehold property and, in respect of each Excluded Leasehold Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- 6.1.3 Immediately upon receipt of the relevant waiver, the relevant formerly Excluded Leasehold Property shall stand charged to the Security Agent under clause 4.1 (*Real Property*). If required by the Security Agent at any time following receipt of that waiver, the relevant Chargor shall

execute a valid legal mortgage in such form as the Security Agent shall reasonably require within ten Business Days of the relevant waiver being granted provided that the terms of such legal mortgage shall be consistent with the Agreed Security Principles.

6.2 Intellectual Property restricting charging

- 6.2.1 There shall be excluded from the charge created by clause 4.2 (*Fixed charges*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.
- 6.2.2 For each Excluded Intellectual Property asset, each relevant Chargor undertakes to apply for the relevant consent or waiver or prohibition or condition within ten Business Days of the date of this Deed or, as the case may be, the date of the Accession Deed or the date on which such licence or other agreement is entered into and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- 6.2.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 4.2 (*Fixed charges*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require within ten Business Days of any such request by the Security Agent provided that the terms of such fixed charge or legal assignment shall be consistent with the Agreed Security Principles.

6.3 Trade receivables restricting charging

There shall be excluded from the mortgages, charges and assignments created by clause 4.2 (*Fixed charges*) and 4.3 (*Security assignments*) any receivables that are trade receivables and which cannot be secured (or are prohibited from being secured) under the terms of any relevant contract, provided that such contract is entered into in the ordinary course of business on arm's length terms with a bona fide third party.

7 CONVERSION OF FLOATING CHARGE

7.1 Conversion by notice

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- 7.1.1 an Declared Default has occurred; or
- 7.1.2 the Security Agent (acting reasonably) considers any Security Assets which are material in the context of the business of the Group as a whole to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

7.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency (Northern Ireland) Order 2002 or the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

7.3 **Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

7.3.1 in relation to any Security Asset which is subject to a floating charge if:

- (a) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
- (b) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

7.3.2 over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency (Northern Ireland) Order 1989 or the Insolvency Act 1986).

7.4 **Partial conversion**

The giving of a notice by the Security Agent pursuant to clause 7.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

8 **CONTINUING SECURITY**

8.1 **Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

8.2 **Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

8.3 **Right to enforce**

This Deed may be enforced against each or any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

9 **LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

10 **ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with any other Secured Party or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

11 **REPRESENTATIONS**

11.1 **General**

Each Original Chargor makes the representations and warranties set out in this clause 11 to the Security Agent and to each other Secured Party on the date of this Deed.

11.2 **Ownership of Security Assets**

Each Original Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (*Details of Security Assets*), except in respect of those Charged Securities (if any) which are stated to be held by a nominee for an Original Chargor, in which case such Original Chargor is the beneficial owner only of such Charged Securities.

11.3 **Charged Securities**

The Charged Securities listed in Part 2 of Schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Original Chargor in the relevant company and constitute the entire share capital of each such company.

11.4 **Real Property**

Part 1 of Schedule 2 (*Details of Security Assets*) identifies all Material Property which is beneficially owned by each Original Chargor at the date of this Deed.

12 **UNDERTAKINGS BY THE CHARGORS**

12.1 **Negative pledge and Disposals**

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- 12.1.1 create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security; or
- 12.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction).

12.2 **Security Assets generally**

Each Chargor shall:

- 12.2.1 provide the Security Agent with all information in relation to the Security Assets which is required as a matter of law to perfect or register the relevant Security over such Security Assets; and
- 12.2.2 not do, cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any

omission which has such an effect) except as expressly permitted under the Senior Facilities Agreement.

12.3 **Deposit of documents and notices relating to Real Property**

Each Chargor shall, if requested by the Security Agent in writing, deposit with the Security Agent:

12.3.1 all deeds and documents of title relating to the Material Property; and

12.3.2 all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Chargor in relation to Material Property,

which the Security Agent may hold throughout the Security Period.

12.4 **Real Property undertakings - acquisitions**

Each Chargor shall notify the Security Agent promptly upon the acquisition of any estate or interest in any Material Property.

12.5 **Insurance**

12.5.1 Each Chargor shall at all times comply with its obligations as to insurance contained in the Senior Facilities Agreement (and in particular, clauses 10.2 (*Disposal, Insurance, Acquisition and Listing Proceeds*) and 25.21 (*Insurance*) of the Senior Facilities Agreement).

12.5.2 In relation to the proceeds of Insurances:

(a) after the occurrence of a Declared Default the Security Agent shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and

(b) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord or tenant of any part of the Security Assets) be applied in accordance with the Senior Facilities Agreement,

or, in each case after the occurrence of a Declared Default, in permanent reduction of the Secured Obligations in accordance with the Senior Facilities Agreement.

12.6 **Criminal Damage Claims**

12.6.1 Each Chargor shall:

(a) notify the Security Agent in writing as soon as practicable after becoming aware of any event or circumstance which will or is likely to give rise to a Criminal Damage Claim specifying in detail the nature of the event or circumstance which will or is likely to give rise to the claim and the extent of the damage to the Security Assets located in Northern Ireland;

(b) institute (where practicable to do so) a claim under the Criminal Damage Order and take all steps required to obtain payment of the maximum amount of compensation possible under the Criminal Damage Order;

(c) apply all monies received pursuant to a Criminal Damage Claim in accordance with clause 10.2 (*Disposal, Insurance, Acquisition and Listing Proceeds*) of the Senior Facilities Agreement);

- (d) pay all monies received in relation to or arising out of any Criminal Damage Claim to the Security Agent (or if not paid directly to the Security Agent) hold or procure that such monies shall be held on trust for the Security Agent; and
- (e) should the Criminal Damage Order ever be repealed in Northern Ireland and not replaced with similar legislation giving equivalent effect, ensure that the Real Property or any other freehold or leasehold property secured hereby located in Northern Ireland is properly insured with the appropriate terrorism insurance, but only to the extent that such insurance cover is commercially available without onerous terms (including, without limitation, the payment of any unreasonable premium) and that the insurance obligation validly falls to it, and notify the Security Agent immediately upon having put such insurance in place.

12.7 Dealings with and realisation of Receivables and Collection Accounts

12.7.1 Each Chargor shall:

- (a) without prejudice to clause 12.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable save to the extent permitted by the Senior Facilities Agreement;
- (b) following the occurrence of a Declared Default collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
- (c) (except where monies are required to be paid into a Mandatory Prepayment Account in accordance with the terms of any other Senior Finance Document) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (i) the account specified against its name in Part 3 of Schedule 2 (*Details of Security Assets*) or, if applicable, in the schedule to any Accession Deed as a Collection Account;
 - (ii) any other account held with an Account Bank over which the Chargors have granted Security to the Security Agent pursuant to the terms of this Deed; or
 - (iii) following the occurrence of a Declared Default such specially designated account(s) with the Account Bank as the Security Agent may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Collection Account**"); and
 - (iv) following the occurrence of a Declared Default pending such payment, hold all monies so received upon trust for the Security Agent.
- (d) Following the occurrence of a Declared Default each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.

12.8 Operation of Collection Accounts

- 12.8.1 After the occurrence of a Declared Default, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

- 12.8.2 If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

12.9 Operation of Cash Collateral Account

No Chargor shall withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in the Cash Collateral Account unless expressly permitted to do so under the Senior Facilities Agreement or the Intercreditor Agreement or with the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

12.10 Charged Investments - protection of security

- 12.10.1 Subject to clause 12.9(b), each Chargor shall, promptly upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as reasonably practicable after its acquisition of any Charged Securities issued by a company incorporated under the laws of Northern Ireland (subject to registration in the register of shares of such company which shall be made as soon as reasonably practicable after acquisition of the Charged Securities), by way of security for the Secured Obligations:

(a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities/Subsidiary Shares and their Related Rights; and

(b) execute and deliver to the Security Agent:

(i) instruments of transfer in respect of the Charged Securities/Subsidiary Shares (executed in blank and left undated); and/or

(ii) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities/Subsidiary Shares and their Related Rights (or to pass legal title to any purchaser).

- 12.10.2 In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall as soon as is reasonably practicable upon execution of this Deed or an Accession Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.

- 12.10.3 Each Chargor shall following the occurrence of a Declared Default:

(a) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form required by the Security Agent; and

(b) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.

- 12.10.4 Each Chargor shall promptly following the occurrence of a Declared Default:

(a) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and

- (b) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause, the Security Agent may following the occurrence of a Declared Default, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- 12.10.5 Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- 12.10.6 No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- 12.10.7 Without limiting its obligations under paragraphs 12.10.2 and 12.10.5 above, each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

12.11 Rights of the Parties in respect of Charged Investments

- 12.11.1 Unless a Declared Default has occurred, each Chargor shall be entitled to:
 - (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (b) exercise all voting and other rights and powers attaching to its Charged Securities *provided that* it must not do so in a manner which:
 - (i) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights in a way which materially or adversely affects the validity or enforceability of the Security created by this Deed unless permitted by the Senior Finance Documents; or
 - (ii) is materially or adversely prejudicial to the interests of the Security Agent and/or the other Secured Parties under the Finance Documents.
- 12.11.2 At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities/Subsidiary Shares on behalf of any Chargor in favour of itself or such other person as it may select.
- 12.11.3 At any time when any Charged Securities/Subsidiary Shares are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities/Subsidiary Shares are duly and promptly paid or received by it or its nominee;
 - (b) verify that the correct amounts are paid or received; or
 - (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Securities/Subsidiary Shares.

13 POWER TO REMEDY

13.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed and that non-compliance is not remedied to the satisfaction of the Security Agent (acting reasonably) within ten Business Days of the earlier of (i) the Security Agent giving notice to the relevant Chargor and (ii) the relevant Chargor becoming aware of the failure to comply, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

13.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 13 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

13.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 13, together with interest (at rate of interest determined in accordance with clause 12.4 (*Default interest*) of the Senior Facilities Agreement) from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 12.4 (*Default interest*) of the Senior Facilities Agreement.

14 WHEN SECURITY BECOMES ENFORCEABLE

14.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

14.2 Statutory powers

At any time after this Debenture Security has become enforceable (in accordance with this clause 14 (*Enforcement of Security*)) the statutory power of sale conferred by section 19 of the 1881 Act and supplemented by Section 4 of the 1911 Act (as amended or extended by this Deed) and free from restrictions contained in Sections 17 and 20 of the 1881 Act will immediately arise and be exercisable by the Security Agent and/or any Receiver. The provisions of section 17 of the 1881 Act shall not apply to this Deed.

14.3 Enforcement

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

15 ENFORCEMENT OF SECURITY

15.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Section 17 of the Act and section 3 of the 1911 Act shall not apply to the Debenture Security.

15.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 18 or section 3 of the 1911 Act.

15.3 Powers of Security Agent

15.3.1 At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

15.3.2 The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency (Northern Ireland) Order 2002 or the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

15.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent may:

- 15.4.1 redeem any prior Security against any Security Asset; and/or
- 15.4.2 procure the transfer of that Security to itself; and/or
- 15.4.3 settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

15.5 Privileges

15.5.1 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 20 of the Act does not apply.

15.5.2 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after the Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

15.5.3 For the purpose of paragraph 15.5.2 above, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

15.6 No liability

15.6.1 Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

15.6.2 Without prejudice to the generality of paragraph 15.6.1 above, neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

15.7 Protection of third parties

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

15.7.1 whether the Secured Obligations have become payable;

15.7.2 whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;

15.7.3 whether any money remains due under any Senior Finance Document; or

15.7.4 how any money paid to the Security Agent or to the Receiver is to be applied,

and all protections to purchasers contained in sections 21 and 22 of the 1881 Act shall apply to all persons (including a purchaser) dealing with the Security Agent or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

15.7.5 No purchaser from the Security Agent or any Receiver, delegate or sub-delegate shall be entitled to rely on section 21(7) of the 1881 Act which is disappplied by this Deed.

16 RECEIVER

16.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to article 55 of the Insolvency (Northern Ireland) Order 1989 or section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

16.2 **Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

16.3 **Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent) and the provisions of Section 24 of the 1881 Act (as modified by the provisions of this Deed) with the exception of sub-paragraphs 6 and 8 will apply hereto.

16.4 **Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

16.5 **Agent of Chargors**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006, the Insolvency (Northern Ireland) Order 1989 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17 **POWERS OF RECEIVER**

17.1 **General powers**

Any Receiver shall have:

- 17.1.1 all the powers which are conferred on the Security Agent by clause 15.3 (*Powers of Security Agent*);
- 17.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- 17.1.3 (whether or not he is an administrative receiver) all the powers which are listed in Schedule 1 of the Insolvency (Northern Ireland) Order 1989; and
- 17.1.4 all powers which are conferred by any other law conferring power on receivers.

17.2 **Additional powers**

In addition to the powers referred to in clause 17.1 (*General powers*), a Receiver shall have the following powers:

- 17.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 17.2.2 to manage the Security Assets and the business of any Chargor as he thinks fit;
- 17.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

- 17.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 20 of the Act, and, without limitation;
- (a) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 17.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 17.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- 17.2.7 to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 17.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 17.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- 17.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 17.2.11 to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- 17.2.12 to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 17.2.13 to:
- (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (c) use the name of any Chargor for any of the above purposes.

18 APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

18.1 Application

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in accordance with and subject to the Intercreditor Agreement.

18.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Senior Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature).

18.3 Appropriation, Intercreditor Agreement and suspense account

18.3.1 Subject to the Intercreditor Agreement and clause 18.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

18.3.2 Any such appropriation shall override any appropriation by any Chargor.

18.3.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

19 SET-OFF

19.1 Set-off rights

19.1.1 The Security Agent and each other Secured Party may (but shall not be obliged to) following the occurrence of an Event of Default which is continuing set off any obligation which is due and payable by any Chargor and unpaid (whether under the Senior Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

19.1.2 At any time after the Debenture Security has become enforceable (and in addition to its rights under paragraph (a) above), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Senior Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

19.1.3 If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

19.1.4 If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

19.2 **Time deposits**

Without prejudice to clause 19.1 (*Set-off rights*), if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

19.2.1 this Debenture Security has become enforceable; and

19.2.2 no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

20 **DELEGATION**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

21 **FURTHER ASSURANCES**

21.1 **Further action**

Subject to the Agreed Security Principles each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

21.1.1 perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; or

21.1.2 confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

21.1.3 at any time following the occurrence of a Declared Default, facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.

21.2 **Senior Finance Documents**

Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

21.3 **Specific security**

Without prejudice to the generality of clause 21.1 (*Further action*), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset

which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion Of Floating Charge*)).

22 **POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst a Declared Default has occurred or the Debenture Security has become enforceable which such Chargor is obliged to take under this Deed, including under clause 21 (*Further Assurances*), or, if no Declared Default has occurred, which such Chargor has failed to take (within 10 Business Days' notice of such failure). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

23 **CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

24 **CHANGES TO THE PARTIES**

24.1 **Chargors**

No Chargor may assign any of its rights or obligations under this Deed.

24.2 **Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

24.3 **Accession Deed**

Each Chargor:

24.3.1 consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Senior Finance Documents; and

24.3.2 irrevocably authorises the Parent to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

25 **MISCELLANEOUS**

25.1 **New accounts**

25.1.1 If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Senior Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- 25.1.2 As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

25.2 Tacking

- 25.2.1 Each Senior Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).
- 25.2.2 This Deed secures advances already made and further advances to be made.

25.3 Land Registry

In respect of any Material Property, each Chargor shall promptly make all applications to and filings with the Land Registry which it is obliged to make under the Land Registration (Northern Ireland) Act 1970 and the Land Registration Rules (Northern Ireland) 1994 (as amended) to protect the Debenture Security in relation to the Material Property.

25.4 Protective clauses

- 25.4.1 Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- 25.4.2 Clause 21.4 (*Waiver of defences*), 21.5 (*Guarantor intent*), 21.6 (*Immediate recourse*), 21.7 (*Appropriations*) and 21.8 (*Deferral of Guarantors' Rights*) of the Senior Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

26 NOTICES

26.1 Senior Facilities Agreement

Subject to clause 26.2 (*Notices through Parent*):

- 26.1.1 clause 35 (*Notices*) of the Senior Facilities Agreement (other than clauses 35.3(c), 35.6 (*Electronic communication*) and 35.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed; and
- 26.1.2 the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed.

26.2 Notices through Parent

- 26.2.1 All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- 26.2.2 Any communication or document made or delivered to the Parent in accordance with this clause 26 will be deemed to have been made or delivered to each of the Chargors.

27 **CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

28 **PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29 **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

30 **AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Security Agent and the Chargors or the Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

31 **COUNTERPARTS**

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

32 **RELEASE**

32.1 **Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

32.2 **Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

33 **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Northern Ireland.

34 ENFORCEMENT

34.1 Jurisdiction of the courts of Northern Ireland

- 34.1.1 The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 34.1.2 The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 34.1.3 This clause 34.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.
- 34.1.4 Kestrel Bidco Limited:
- (a) irrevocably appoints Bettercare Keys Limited as its agent for service of process in relation to any Dispute before the Northern Ireland Courts in connection with this Deed; and
 - (b) agrees that failure by a process agent to notify Kestrel Bidco Limited of the process will not invalidate the Dispute concerned.
- 34.1.5 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Kestrel Bidco Limited must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Chargor	Registration number (or equivalent, if any) Jurisdiction of Incorporation	Registered office
Kestrel Bidco Limited	England, 10629989	Keys Attachment Centre Hurstwood Court, New Hall Hey Road, Rawtenstall, Lancashire, England, BB4 6HR
Bettercare Keys Limited	Northern Ireland, NI053253	Laganwood House, 44 Newforge Lane, Belfast, BT9 5NW
Keys Education & Care Limited	Northern Ireland, NI605620	Laganwood House, 44 Newforge Lane, Belfast, BT9 5NW
Keys 7KS Limited	Northern Ireland, NI608728	Laganwood House, 44 Newforge Lane, Belfast, BT9 5NW

SCHEDULE 2
DETAILS OF SECURITY ASSETS

Part 1
Real Property

Registered land
The freehold property at Nutts Corner Road, Crumlin registered with folio number AN161745 County Antrim
Unregistered land
None at the date of this Debenture.

Part 2
Charged Securities










Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Kestrel Bidco Limited	Bettercare Keys Limited	Ordinary	1,553,361	£4,553,361 (1,553,361 ordinary shares of £1 each and 3,000,000 preference shares of £1 each)
Kestrel Bidco Limited	Bettercare Keys Limited	Preference	3,000,000	
Kestrel Bidco Limited	Keys Education & Care Limited	Ordinary	1,500,000	£150 (1,500,000 ordinary shares of £0.0001 each)
Bettercare Keys Limited	Keys 7KS Limited	Ordinary	1	£1 (1 ordinary share of £1 each)

Part 3
Charged Accounts

Cash Collateral Accounts
None at the date of this Debenture.

Collection Accounts				
Account Holder	Account Number	Account Bank	Currency	Account bank branch address and sort code
Bettercare Keys Limited	██████████	First Trust Bank	GBP	First Trust Bank Market Square Lisburn BT28 1AG 93-83-35
Bettercare Keys Limited	██████████	Ulster Bank	GBP	Ulster Bank

				PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060










Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB

				980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060

				Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited	██████	Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060

				11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060

				PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060

Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Bettercare Keys Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys 7KS Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys 7KS Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys 7KS Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys 7KS Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB

				980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060

				Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060
Keys Education & Care Limited		Ulster Bank	GBP	Ulster Bank PO BOX 232 11-16 Donegall Square East Belfast BT1 5UB 980060

Part 4
Intellectual Property

Part 4A - Trade marks			
Proprietor/ADP number	TM / Serial number	Jurisdiction/ apparent status	Classes
None at the date of this Debenture			
Part 4B - Patents			
Proprietor/ADP number	Patent number		Description
None at the date of this Debenture			

Part 5
Material Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
None at the date of this Debenture			

Part 6
Insurances

Chargor(s)	Insurer	Policy number	Cover
None at the date of this Debenture			

SCHEDULE 3
FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

Part 1
Form of notice of charge to Account Bank

To: *[Insert name and address of Account Bank]*

Dated: [●] 2017

Dear Sirs

We hereby give notice that, by a debenture dated [●]2017 (the "**Debenture**") we have charged to Wilmington Trust (London) Limited (the "**Security Agent**") as security agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the following accounts in our name with you, all monies from time to time standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you:

[●] (together the "**Accounts**").

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it where such request is stated by the Security Agent to be for information required as a matter of law to enable the Security Agent to perfect or register the security created by the Debenture;
- 3 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
- 4 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

For the avoidance of doubt, the Security Agent shall not be entitled to exercise any of its rights pursuant to or in connection with paragraphs 3 and 4 above and shall not be entitled to serve any notice or give any instruction pursuant to paragraph 5 above unless and until a Declared Default (as defined in the Debenture) has occurred (as notified to you in writing by the Security Agent).

By countersigning this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that its rights have become enforceable in accordance with the terms of the Debenture and that its permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

The Security Agent may by notice to you at any time after the occurrence of a Declared Default (as defined in the Debenture and as notified to you by the Security Agent in writing) amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the

accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal or amendment.

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

This notice, any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them shall be governed by the laws of Northern Ireland.

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

Yours faithfully

By

for and on behalf of

[relevant Chargor]

By

for and on behalf of the Security Agent

Part 2
Form of acknowledgement from Account Bank

To: Wilmington Trust (London) Limited

Third Floor

1 King's Arms Yard
London

EC2R 7AF

Dated: [•] 2017

Dear Sirs

We confirm receipt of a notice dated [•] 2017 (the "**Notice**") from [relevant Chargor] (the "**Company**") of a charge upon the terms of a Debenture dated [•] 2017, over all the Company's present and future right, title and interest in and to the following accounts with us in the name of the Company together with all monies standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights of repayment of any of the foregoing by us:

[•] (together the "**Accounts**").

We confirm that:

- 1 we accept the instructions and authorisation contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
- 4 until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
- 5 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Northern Ireland.

Yours faithfully

By

for and on behalf of

[**Account Bank**]

M-38685802-5

SCHEDULE 4
FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT

To: *[Insert name and address of relevant party]*

Dated: [●] 2017

Dear Sirs

RE: [DESCRIBE RELEVANT CONTRACT] DATED [●] 20[●] BETWEEN (1) YOU AND (2) [●] THE "CHARGOR"

- 1 We give notice that, by a debenture dated [●] 2017 (the "**Debenture**"), we have assigned to Wilmington Trust (London) Limited (the "**Security Agent**") as Security Agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to *[insert details of Relevant Contract]* (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
- 2 We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request where such request is stated by the Security Agent to be for information required as a matter of law to enable the Security Agent to perfect or register the security created by the Debenture;
 - (b) following written notice to you from the Security Agent confirming that a Declared Default (as defined in the Debenture) has occurred, to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Security Agent.
- 3 You may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent.
- 4 Following the occurrence of a Declared Default (as defined in the Debenture) we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement
- 5 We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent, save in accordance with the terms of the

facilities agreement to which the Debenture relates, where such amendment or variation is to correct a typographical or manifest error, or to the extent that such amendment, variation, novation, supplement, superseding, waiver or termination could not be reasonably expected to materially and adversely affect the interests of the lenders under the facilities agreement.

- 6 This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent;
 - (d) you will notify the Security Agent of any intention to exercise any right to terminate or amend the Agreement; and
 - (e) you will not take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
- 8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by the laws of Northern Ireland.

Yours faithfully

for and on behalf of

[NAME OF CHARGOR]

[On copy]

To: Wilmington Trust (London) Limited *as Security Agent*

Third Floor
1 King' Yard
London
EC2R 7AF

Copy to: **[NAME OF CHARGOR]**

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 2 of the above notice.

for and on behalf of

[•]

Dated: [•] 2017

SCHEDULE 5
FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [●] 2017

Dear Sirs

[•] (THE "CHARGOR")

- 1 We give notice that, by a debenture dated [●] 2017 (the "**Debenture**"), we have assigned to Wilmington Trust (London) Limited (the "**Security Agent**") as Security Agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the policies listed in the Schedule to this notice (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
- 2 We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request where such request is stated by the Security Agent to be for information required as a matter of law to enable the Security Agent to perfect or register the security created by the Debenture;
 - (b) following written notice to you from the Security Agent confirming that a Declared Default (as defined in the Debenture) has occurred to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
 - (c) following written notice to you from the Security Agent confirming a Declared Default has occurred to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to the Security Agent.
- 3 You may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent.
- 4 Following the occurrence of a Declared Default (as defined the Debenture) we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies.
- 5 This notice may only be revoked or amended with the prior written consent of the Security Agent.

- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
 - (d) you will not exercise any right to terminate or cancel the Policies without giving the Security Agent not less than 14 days prior written notice.
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by the laws of Northern Ireland.

Yours faithfully

for and on behalf of

[Name of Chargor]

SCHEDULE 6SCHEDULE

THE POLICIES

[On copy]

To: Wilmington Trust (London) Limited *as Security Agent*
 Third Floor
 1 King's Arms Yard
 London
 EC2R 7AF

Copy to:[**NAME OF CHARGOR**]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 2 in the above notice.

for and on behalf of

[•]

Dated: [•] 2017

**SCHEDULE 7
FORM OF ACCESSION DEED**

THIS ACCESSION DEED is made on [•] 2017

BETWEEN

- (1) [•] **LIMITED** a company incorporated in [•] with registered number [•] (the "**Acceding Company**")**][EACH COMPANY LISTED IN SCHEDULE 1** (each an "**Acceding Company**")
- (2) [•] (the "**Parent**"); and
- (3) Wilmington Trust (London) Limited (as Security Agent for the Secured Parties (as defined below)) (the "**Security Agent**").

BACKGROUND

This Accession Deed is supplemental to a debenture dated [•] 2017 and made between (1) the Chargors named in it and (2) the Security Agent (the "**Debenture**").

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

(a) Construction

clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2 ACCESSION OF THE ACCEDING COMPANY

2.1 Accession

2.1.1 [The/Each] Acceding Company:

(a) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and

(b) creates and grants at the date of this Deed the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

2.1.2 Covenant to pay

Without prejudice to the generality of clause 2.1 (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture.

2.1.3 Charge and assignment

Without prejudice to the generality of clause 2.1 (*Accession*), [the/each] Acceding Company as legal and beneficial owner, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (a) by way of first fixed mortgage and charge all the freehold and leasehold Real Property (other than any Short Leasehold Property) (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in Part 1 of Schedule 2 (*Details of Security Assets*) (if any));
- (b) by way of first fixed charge:
 - (i) all the Charged Securities (including, without limitation, those specified [against its name] in Part 2 of Schedule 2 (*Details of Security Assets*) (if any)); together with
 - (ii) all Related Rights from time to time accruing to them;
- (c) by way of first fixed charge each of its Cash Collateral and Collection Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in Part 3 of Schedule 2 (*Details of Security Assets*)) and all monies at any time standing to the credit of such accounts;
- (d) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in Part 4 of Schedule 2 (*Details of Security Assets*));
- (e) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in Part 5 of Schedule 2 (*Details of Security Assets*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (f) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in Part 6 of Schedule 2 (*Details of Security Assets*)), all claims under the Insurances and all proceeds of the Insurances (including without limitation all of its present and future rights title and interest in and to any Criminal Damage Claim and the proceeds thereof).

2.1.4 Representations

[The/Each] Acceding Company makes the representations and warranties set out in this paragraph 2(d) to the Security Agent and to each other Secured Party as at the date of this Accession Deed:

- (a) [each/the] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in Schedule 2 (*Details of Security Assets*);
- (b) the Charged Securities listed in Part 2 of Schedule 2 to the Accession Deed (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) constitute the entire share capital owned by [each/the] Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and

- (c) [Part 1 of] Schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) identifies all freehold and leasehold Real Property [(other than Short Leasehold Property)] which is beneficially owned by [each/the] Acceding Company at the date of this Deed.

2.1.5 Consent

Pursuant to clause 24.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors):

- (a) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (b) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

3 **CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "this Deed" and similar expressions shall include references to this Accession Deed.

4 **THIRD PARTY RIGHTS**

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5 **NOTICE DETAILS**

Notice details for [the/each] Acceding Company are those identified with its name below.

6 **COUNTERPARTS**

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

7 **GOVERNING LAW**

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Northern Ireland.

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed] by [the/each] Acceding Company and the Parent.

SCHEDULE 8 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

SCHEDULE 9 TO THE ACCESSION DEED

Details of Security Assets owned by the [Acceding Company/Acceding Companies]

Part 1

[Real Property]

Registered land				
[Acceding Company]	Address	Administrative area	Title number	
[•]	[•]	[•]	[•]	
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[•]	[•]	[•] 20[•]	[•]	[•]

Part 2

[Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Part 3

[Charged Accounts]

[Collection Accounts]			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

Part 4

[Intellectual Property]

Part 4A - Trade marks

Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

Part 5

[Material Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[•]	[•] 20[•]	[•]	[•]
[•]	[•] 20[•]	[•]	[•]
[•]	[•] 20[•]	[•]	[•]

Part 6

[Insurances]

[Acceding Company]	Insurer	Policy number
[•]	[•]	[•]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)]

first date specified on page 1,] by **[NAME OF)]**

ACCEDING COMPANY] acting by:)]

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)]

date specified on page 1,] by **[NAME OF)]**

ACCEDING COMPANY] by its attorney)]

_____ [acting pursuant to a)]

power of attorney dated [• 20•]] in)]

the presence of:)] Signature _____

as attorney for **[NAME OF ACCEDING COMPANY]**

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

THE PARENT

EITHER one director in the presence of an attesting witness

Executed as a deed [, but not delivered until the)

first date specified on page 1,] by [NAME OF)

PARENT] acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

OR where executing by an individual attorney

Signed as a deed [, but not delivered until the first)

date specified on page 1,] by [NAME OF)

PARENT] by its attorney)

_____ [acting pursuant to a)

power of attorney dated [• 20•]] in)

the presence of:) Signature _____

as attorney for [NAME OF PARENT]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

THE SECURITY AGENT

Signed by for and on behalf of)

[NAME OF SECURITY AGENT]:)

) Signature _____

Address: [•]

Facsimile No: [•]

Attention: [•]

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed)

by KESTREL BIDCO LIMITED)

acting by:)

Director

DAVID MANSON

Witness signature

Witness name:

Jack Crnshan

Witness address:

Goodwin Procter (UK) LLP
100 Cheapside
London
EC2V 6DY

Address:

CFO Keys Group

Maybrook House, Queensway, Halesowen, B63 4AH

Email:

Attention:

David Manson

Executed as a deed)

by **BETTERCARE KEYS LIMITED**)

acting by:)

Director DAVID MANSON

Witness signature [REDACTED]

Witness name: Jack Christian

Witness address: _____

Goodwin Procter (UK) LLP
100 Cheapside
London
EC2V 6DY

Address: CFO Keys Group
Maybrook House, Queensway, Halesowen, B63 4AH

Email: [REDACTED]

Attention: David Manson

Executed as a deed)

by **KEYS EDUCATION & CARE LIMITED**)

acting by:)

Director DAVID MANSON

Witness signature

Witness name:

Jack Christian

Witness address:

Goodwin Procter (UK) LLP
100 Cheapside
London
EC2V 6DY

Address: CFO Keys Group

Maybrook House, Queensway, Halesowen, B63 4AH

Email:

Attention: David Manson

Executed as a deed)

by KEYS 7KS LIMITED)

acting by:)

Director DAVID MANSON

Witness signature [REDACTED]

Witness name: Jack Chisham

Witness address: Goodwin Procter (UK) LLP
100 Cheapside
London
EC2V 6DY

Address: CFO Keys Group
Maybrook House, Queensway, Halesowen, B63 4AH

Email: [REDACTED]

Attention: David Manson

THE SECURITY AGENT

Signed by for and on behalf of

WILMINGTON TRUST (LONDON) LIMITED

Signature

**Ekoue Kangni
Vice President**

Address: Third Floor, 1 King's Arms Yard, London, EC2R 7AF

Email:

Attention: Sajada Afzal