



Registration of a Charge

Company Name: **ALLIED INTERNATIONAL CREDIT (UK) LIMITED**

Company Number: **00984439**



Received for filing in Electronic Format on the: **31/08/2021**

XAC15TD5

Details of Charge

Date of creation: **27/08/2021**

Charge code: **0098 4439 0008**

Persons entitled: **HSBC BANK CANADA**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHOOSMITHS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 984439

Charge code: 0098 4439 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2021 and created by ALLIED INTERNATIONAL CREDIT (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st August 2021 .

Given at Companies House, Cardiff on 1st September 2021

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



Companies House



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

EXECUTION VERSION

IMPORTANT: This security MUST be registered at Companies House within 21 days of the charge being signed.

DATED 27 August

2021

(1) ALLIED INTERNATIONAL CREDIT (UK) LIMITED

and

(2) HSBC BANK CANADA AS ADMINISTRATIVE AGENT

DEBENTURE

SHOOSMITHS

Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1SH
Ref. RMM/ALV/M00962970

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THIS DEED is dated the **27th** day of **August** 2021 and is made

BETWEEN:

- (1) **ALLIED INTERNATIONAL CREDIT (UK) LIMITED**, a company incorporated in England and Wales (registered number 00984439) whose registered office is at Adamson House, 2nd Floor, Towers Business Park, Didsbury Manchester M20 2YY (the "**Chargor**"); and
- (2) **HSBC BANK CANADA**, as administrative agent for the Lenders (as defined in the Credit Agreement (defined below)) (the "**Administrative Agent**").

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) The Chargor entered into a debenture in favour of the Administrative Agent on 11 December 2020 (the "**First Debenture**"). This Deed is being entered into in connection with the amendments to the Credit Agreement being made on or about the date of this Deed.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account Bank" means a person with whom the Chargor maintains an account.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Credit Agreement" means the Credit Agreement dated 11 December 2020 and amended on 17 February 2021 and on or about the date of this Deed entered into between (among others) ORG BGO Acquisition Corp and Allied Credit Acquisition Corp as Borrowers, the Obligors, the Guarantors, HSBC Bank Canada as Administrative Agent and HSBC Bank Canada and the parties thereto as Lenders.

"Designated Account" means:

- (a) the accounts (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture; and
- (b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

"Designated Contract" means the contracts (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture.

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Claim" any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Environmental Permits" any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Chargor conducted on or from the properties owned or used by the Chargor.

"IA" the Insolvency Act 1986 as amended by the Corporate Insolvency and Governance Act 2020.

"Insurances" means any contract of insurance required under Clause 6.4 (*Insurances*).

"Insurance Rights" has the meaning given to it in Clause 2.8 (*Insurances*).

"Investments" means:

- (a) the shares (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

"LPA 1925" means the Law of Property Act 1925.

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Asset.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Relevant Jurisdiction" means, in relation to the Chargor:

- (a) the jurisdiction under whose laws it is incorporated at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security created by this Deed is situated;

- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Loan Document.

"Secured Party" means the Administrative Agent, a Lender or a Receiver.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Asset" means all of the assets of the Chargor which from time to time are, or are expressed to be, the subject any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Lender has any further commitment, obligation or liability to any Obligor.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Supplemental Debenture" means a document substantially in the form set out in Schedule 3 (*Form of Supplemental Debenture*).

1.2 Construction

1.2.1 Capitalised terms defined in the Credit Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of Section 1.2 (*Interpretation*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement will be construed as references to this Deed.

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

- a) **a "Loan Document"** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- b) **"costs" includes all costs, fees, charges and expenses of any nature and includes any Taxes charged on any of them;**
- c) **any "rights" in respect of an asset includes:**
 - i all amounts and proceeds paid or payable;
 - ii all rights to make any demand or claim; and
 - iii all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

d) **any "share", "stock", "debenture", "bond" or "other security" or "investment"** includes:

- i any dividend, interest or other distribution paid or payable;
- ii any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

e) **"disposal" includes a sale, transfer, assignment, grant, lease,** licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly.

1.3 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.4 The terms of the other Loan Documents and of any other agreement or instrument between the Chargor and any Secured Party in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 If the Administrative Agent considers that an amount paid to a Secured Party under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.7 If there is any conflict between the provisions of this Deed and the Credit Agreement, the provisions of the Credit Agreement shall prevail.

1.8 **Third party rights**

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

1.8.2 Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.8.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.8.2 above and the provisions of the Third Parties Act.

1.9 **First Debenture**

1.9.1 The Security granted under this Deed is subject to any Security granted under the First Debenture. The Chargor shall not be in breach of any provision of this Deed by virtue of the **existence of and the Chargor's performance under, the First Debenture.**

1.9.2 The Administrative Agent acknowledges that the representations, warranties and undertakings given in this Deed are given subject to the existence of the First

Debenture and the covenants granted under the First Debenture. Performance of the First Debenture shall not result in a breach of this Deed and where an equivalent obligation to one set out in this Deed has been performed under the First Debenture, the Chargor shall not be obliged to perform such obligation in respect of this Deed.

2 CREATION OF SECURITY

2.1 General

2.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Loan Documents.

2.1.2 All the security created under this Deed:

- a) is created in favour of the Administrative Agent;
- b) is created over present and future assets of the Chargor;
- c) is security for the payment of all the Secured Liabilities; and
- d) is made (subject the existence of the First Debenture) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.3 The Administrative Agent holds the benefit of this Deed and the Security created by this Deed on trust for the Secured Parties.

2.2 Real property

2.2.1 The Chargor charges:

- a) by way of a legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture; and
- b) (to the extent that they are not the subject of a mortgage under paragraph a) above) by way of a fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

The Chargor charges by way of a fixed charge its interest in all its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a fixed charge under Clause 2.2 (*Real property*), the Chargor charges by way of a fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession; this includes the plant and machinery (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture.

2.5 **Credit balances**

2.5.1 The Chargor charges by way of a fixed charge all of its rights in respect of any Designated Account, any amount standing to the credit of any Designated Account and the debt represented by it.

2.5.2 The Chargor charges by way of a fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 2.5.1 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 **Intellectual Property**

The Chargor charges by way of a fixed charge all of its Intellectual Property; this includes the rights (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture.

2.7 **Book debts etc.**

The Chargor charges by way of a fixed charge:

2.7.1 all of its book and other debts;

2.7.2 all other moneys due and owing to it; and

2.7.3 the benefit of all rights in relation to any item under Clauses 2.7.1 to 2.7.2 above.

2.8 **Insurances**

2.8.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **"Insurance Rights"**).

2.8.2 To the extent that they have not been effectively assigned under Clause 2.8.1 above, the Chargor charges by way of a fixed charge all of its Insurance Rights.

2.9 **Other contracts**

2.9.1 The Chargor:

a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

i under each Designated Contract; and

ii under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and

b) charges by way of a fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

- 2.9.2 To the extent that they have not been effectively assigned under Clause 2.9.1a) above, the Chargor charges by way of a fixed charge all of its rights listed under Clause 2.9.1a) above.

2.10 Other assets

The Chargor charges by way of fixed charge:

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under paragraphs 2.10.1 to 2.10.4 above.

2.11 Floating charge

- 2.11.1 The Chargor charges by way of a floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.11.2 Except as provided below, the Administrative Agent may by notice to the Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
- a) an Event of Default is continuing;
 - b) the Administrative Agent considers those assets 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; or
 - c) the Administrative Agent considers that it is desirable in order to protect the priority of the Security created by this Deed.
- 2.11.3 Subject to paragraph 2.11.4 below, the floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
- a) the obtaining of a moratorium; or
 - b) anything done with a view to obtaining a moratorium,
- under Part A1 of the IA.
- 2.11.4 Paragraph 2.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of the IA.
- 2.11.5 The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets (including those subsequently acquired by the Chargor) if:

- a) an administrator is appointed or the Administrative Agent receives notice of an intention to appoint an administrator;
- b) any steps are taken for any of the Security Assets to become subject to any Security in favour of any other person;
- c) any person levies or attempts to levy any distress, execution or other process or exercises any enforcement power against any of the Security Assets; or
- d) a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of or any steps are taken for the appointment of an administrator in respect of the Chargor.

2.11.6 The floating charge created by this Clause 2.11 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the IA.

3 NEGATIVE PLEDGE AND DISPOSAL RESTRICTION

3.1 Security

Except as expressly allowed under the Credit Agreement, this Deed, or as otherwise agreed between the Chargor and the Administrative Agent, the Chargor must not create or permit to subsist any Security on any Security Asset other than pursuant to the First Debenture.

3.2 Disposals

Except as expressly allowed under the Credit Agreement, this Deed, or as otherwise agreed between the Chargor and the Administrative Agent, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset other than pursuant to the First Debenture.

4 PERFECTION OF SECURITY

4.1 Real Property

4.1.1 Acquisitions

If the Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Credit Agreement after the date of this Deed it must:

- a) notify the Administrative Agent as soon as reasonably possible;
- b) as soon as reasonably possible on request by the Administrative Agent and at the cost of the Chargor, execute and deliver to the Administrative Agent a Supplemental Debenture creating a legal mortgage over that property in favour of the Administrative Agent; and
- c)
 - i if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of the Security created by this Deed and any Supplemental Debenture; and

- ii if applicable, ensure that the Security created by this Deed and any Supplemental Debenture is correctly noted against that title in the title register at the Land Registry.

4.1.2 Land Registry

- a) The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of HSBC Bank Canada referred to in the charges register or their conveyancer. (Standard Form P)".

- b) The Chargor consents to an application being made to the Chief Land Registrar to enter a note on the Register of Title relating to any Mortgaged Property registered at the Land Registry that there is an obligation to make further advances on the security of this Deed.

4.1.3 Deposit of title deeds

The Chargor must immediately on the date of this Deed (or, if later, the date of its acquisition of the corresponding Security Asset):

- a) deposit with the Administrative Agent all deeds and documents necessary to show good and marketable title to any Mortgaged Property **(the "Title Documents")**;
- b) procure that the Title Documents are held to the order of the Administrative Agent; or
- c) procure that the Title Documents are held to the order of the Administrative Agent by a firm of solicitors approved by the Administrative Agent for that purpose.

4.2 Investments

4.2.1 The Chargor must immediately on the date of this Deed:

- a) deposit with the Administrative Agent, or as the Administrative Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- b) execute and deliver to the Administrative Agent all share transfers and other documents which may be requested by the Administrative Agent in order to enable the Administrative Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments on the Security created by this Deed becoming enforceable.

4.2.2 The Administrative Agent is entitled to hold all certificates and other documents of title or evidence of ownership in relation to the Investments throughout the Security Period.

4.2.3 Promptly upon the accrual, offer or issue to the Chargor of any Investments in the form of stocks, shares, warrants or other securities, the Chargor must procure the delivery to the Administrative Agent of:

- a) all certificates and other documents of title or evidence of ownership in relation to such Investments; and
- b) all share transfers and other documents which may be requested by the Administrative Agent in order to enable the Administrative Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments on the Security created by this Deed becoming enforceable.

4.3 **Credit balances**

The Chargor must:

- 4.3.1 immediately on the date of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Account Bank*), on each Account Bank at which a Designated Account is held and on the same date deliver to the Administrative Agent acknowledgement of the notice from the Account Bank substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Account Bank*); and
- 4.3.2 promptly upon the opening of any Designated Account, and immediately on the Administrative Agent's request in relation to any other account, serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Account Bank*), on the Account Bank at which the account is held and use reasonable endeavours to ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Account Bank*).

5 **REPRESENTATIONS**

5.1 **General**

The Chargor makes the representations and warranties set out in this Clause 5 to the Administrative Agent on the date of this Deed and on each day during the Security Period by reference to the facts and circumstances then existing.

5.2 **Status**

- 5.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 5.2.2 It has the power to own its assets and carry on its business as it is being conducted.

5.3 **Binding obligations**

- 5.3.1 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- 5.3.2 this Deed creates the Security which it purports to create and that Security is valid and effective.

5.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed, and the granting of the Security created by this Deed, do not and will not conflict with:

- 5.4.1 any law or regulation applicable to it;
- 5.4.2 its constitutional documents; or

- 5.4.3 any agreement or interest binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.5 **Power and authority**

- 5.5.1 It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed.
- 5.5.2 No limit on its powers will be exceeded as a result of the grant of Security created or expressed to be created in favour of the Administrative Agent by this Deed.

5.6 **Validity and admissibility in evidence**

All Authorisations required or desirable:

- 5.6.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - 5.6.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect.

5.7 **Governing law and enforcement**

- 5.7.1 The choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- 5.7.2 Any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in its Relevant Jurisdictions.

5.8 **Legal and beneficial ownership**

It is the sole legal and beneficial owner of the Security Assets free from Security (other than those created by or pursuant to this Deed, the First Debenture or otherwise permitted by the Credit Agreement).

6 **GENERAL UNDERTAKINGS**

The undertakings in this Clause 6 remain in force throughout the Security Period.

6.1 **Information**

The Chargor must supply to the Administrative Agent promptly, such other information as the **Administrative Agent may reasonably require about the Security Assets and the Chargor's** compliance with the terms of this Deed.

6.2 **Authorisations**

The Chargor must promptly:

- 6.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - 6.2.2 supply certified copies to the Administrative Agent of:
- any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- a) enable it to perform its obligations under this Deed; and
- b) ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

6.3 **Compliance with laws**

The Chargor must comply in all respects with all laws to which it may be subject, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

6.4 **Insurances**

6.4.1 The Chargor must ensure that at all times Insurances are maintained in full force and effect which insure it in respect of its interests in the Security Assets with such insurance companies or underwriters and to such extent and for such risks as is usual for prudent companies carrying on the same or substantially similar business to the Chargor (or as otherwise notified by the Administrative Agent from time to time).

6.4.2

- a) Except as provided below, the proceeds of any Insurances must at any time after the Security under this Deed becomes enforceable, if the Administrative Agent so requires, be paid into a Designated Account specified by the Administrative Agent. Any such moneys standing to the credit of a Designated Account may be applied by the Administrative Agent in payment of any amount due but unpaid to a Secured Party under this Deed.
- b) Moneys received under liability policies held by the Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy those liabilities.

6.5 **Investments**

6.5.1 **Calls and other obligations**

- a) The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Credit Agreement. If the Chargor fails to do so, the Administrative Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Administrative Agent for any payment made by the Administrative Agent under this Clause 6.5.1a) (*Calls and other obligations*).
- b) The Administrative Agent is not obliged to:
 - i perform any obligation of the Chargor;
 - ii make any payment;
 - iii make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - iv present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of its Investments.

6.5.2 Rights in respect of Investments

- a) At any time after the Security created by this Deed becomes enforceable, the Chargor must on the request of the Administrative Agent, procure all consents, waivers and approvals which are necessary, under the articles of association of an Issuer of any Investment or otherwise, for the transfer of the Investments to the Administrative Agent or its nominee or to a transferee upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of the articles of association of any issuer of any Investment in such manner as the Administrative Agent may require in order to permit such a transfer.
- b) The Chargor must not at any time during the Security Period exercise any right to nominate any person other than a Secured Party to enjoy or exercise any right relating to the Investments except as otherwise permitted by the Credit Agreement or the Administrative Agent.
- c) The Chargor must not without the prior written consent of the Administrative Agent take or approve any action to amend, vary, novate, supplement, supersede, waive or terminate the articles of association of an issuer of any Investment.
- d) The Chargor must not take nor allow the taking of any other action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Investments being altered nor cause or permit any of the Investments to be consolidated, sub-divided, converted, re-organised, exchanged or repaid nor allow any further shares in the issuer of any Investment to be issued.

6.5.3 Requests for information in relation to the Investments

- a) The Chargor must, within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Investments and promptly provide the Administrative Agent with a copy of that notice.
- b) The Chargor must promptly send a copy to the Administrative Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Administrative Agent may elect to provide such information as it may have on behalf of the Chargor.

6.5.4 Voting rights after security has become enforceable

After any Security created by this Deed has become enforceable:

- a) the voting rights, powers and other rights in respect of its Investments:
 - i may be exercised by the Administrative Agent (in the name of the Chargor and without any further consent or authority on the part of the Chargor); and
 - ii if exercisable by the Chargor, must be exercised in any manner which the Administrative Agent may direct the Chargor and the Chargor must

procure that its nominees (if any) comply with any such directions from the Administrative Agent; and

- b) the Chargor must hold all dividends, distributions or other income paid or payable in relation to any of its Investments on trust for the Administrative Agent and pay the same immediately upon receipt to the Administrative Agent or as it may direct.

6.6 Credit balances, book debts and receipts

- 6.6.1 The Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into a Designated Account if required in accordance with paragraph 6.6.2 below) on trust for the Administrative Agent.
- 6.6.2 The Chargor must, except to the extent that the Administrative Agent otherwise agrees, pay all the proceeds of the getting in and realisation into a Designated Account in accordance with the Credit Agreement.
- 6.6.3 The Chargor must not, except to the extent that the Administrative Agent otherwise agrees, withdraw or transfer all or any part of any amount standing to the credit of any Designated Account or close, re-number or re-designate the Designated Account until the expiry of the Security Period.
- 6.6.4 The Chargor must promptly pay all charges which may become due in respect of the Designated Accounts. If the Chargor fails to make any such payment the Administrative Agent may make that payment on behalf of the Chargor and any sums so paid by the Administrative Agent must be reimbursed by the Chargor on demand.

6.7 Intellectual property

The Chargor must preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business where failure to do so is reasonably likely to have a Material Adverse Effect.

6.8 Designated Contracts

The Chargor must:

- 6.8.1 duly perform its obligations under each Designated Contract, notify the Administrative Agent of any material default by it or any other party under any Designated Contract and not take any action which would reduce or impede recoveries in respect of any Designated Contract;
- 6.8.2 not, without the prior written consent of the Administrative Agent, amend or waive any term of, terminate or release any other party from its obligations under any Designated Contract;
- 6.8.3 diligently pursue its rights under each Designated Contract (unless the Administrative Agent agrees otherwise in writing); and
- 6.8.4 provide to the Administrative Agent, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any Designated Contract.

6.9 Preservation of assets

The Chargor must not do, cause or permit to be done or omit to do anything in relation to the Security Assets which has or is reasonably likely to have a Material Adverse Effect.

6.10 Enforcement of rights

The Chargor must take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under any agreement or arrangement relating to the Security Assets.

6.11 Ranking of security

The Chargor must ensure that at all times any unsecured and unsubordinated claims of the Secured Parties against it under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

6.12 Access

If an Event of Default is continuing or the Administrative Agent reasonably suspects an Event of Default is continuing or may occur, the Chargor must permit the Administrative Agent and/or its delegates (not more than once in every financial year unless the Administrative Agent reasonably suspects an Event of Default is continuing or may occur) access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to the premises (including, without limitation, any Mortgaged Property), assets, books, accounts and records of the Chargor.

6.13 Centre of main interests and establishments

The Chargor must not, without the prior written consent of the Administrative Agent, change its centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(10) of the EU Regulation) in any other jurisdiction.

7 PROPERTY UNDERTAKINGS

The undertakings in this Clause 7 remain in force throughout the Security Period.

7.1 Title

7.1.1 The Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.

7.1.2 The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.

7.1.3 The Chargor must promptly take all such steps as may be necessary or desirable to enable the Security created by this Deed to be registered, where appropriate, at the applicable Land Registry.

7.2 Occupational Leases

The Chargor may not without the consent of the Administrative Agent:

- 7.2.1 grant, or enter into any agreement to grant, any lease or licence or other right of occupation or right to receive rent for all or part of a Mortgaged Property (an **"Occupational Lease"**);
- 7.2.2 agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Occupational Lease;
- 7.2.3 exercise any right to break, determine or extend any Occupational Lease;
- 7.2.4 commence any forfeiture or irritancy proceedings in respect of any Occupational Lease; or
- 7.2.5 grant any licence or right to use or occupy any part of a Mortgaged Property.

7.3 **Development**

- a) Unless otherwise agreed between the Chargor and the Administrative Agent, the Chargor may not:
 - i make or allow to be made any application for planning permission in respect of any part of any Mortgaged Property; or
 - ii carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of any Mortgaged Property.
- b) Paragraph a) above shall not apply to:
 - i the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the terms of this Deed; or
 - ii the carrying out of non-structural improvements or alterations which affect only the interior of any building on any Mortgaged Property.
- c) The Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which any Mortgaged Property may be subject.

8 **WHEN SECURITY BECOMES ENFORCEABLE**

8.1 **Event of Default**

The Security created by this Deed will become immediately enforceable if an Event of Default occurs and is continuing.

8.2 **Discretion**

After any Security created by this Deed has become enforceable, the Administrative Agent may enforce all or any part of any Security created by this Deed in any manner it sees fit or as instructed in accordance with the Credit Agreement.

8.3 **Statutory powers**

The power of sale and other powers conferred by section 101 of the LPA 1925, as amended by this Deed, will be immediately exercisable at any time after any Security created by this Deed has become enforceable.

8.4 **Investigations**

Following the occurrence of an Event of Default, the Administrative Agent may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Chargor which it considers necessary to ascertain the financial position of the Chargor. The Chargor consents to the provision by the Administrative Agent of all information in relation to the Chargor which the Administrative Agent provides to any person in relation to the preparation of any such report.

8.5 **Power to remedy**

If at any time the Chargor does not comply with any of its obligations under this Deed, the Administrative Agent may (but shall not be obliged to) rectify such default and the Chargor irrevocably authorises the Administrative Agent, its employees and agents, at the Chargor's expense, to do all such things as are reasonably necessary or desirable to rectify such default.

9 **ENFORCEMENT OF SECURITY**

9.1 **General**

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

9.1.2 Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to any Security created by this Deed.

9.1.3 The statutory powers of leasing conferred on the Administrative Agent are extended so as to authorise the Administrative Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Administrative Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA 1925.

9.2 **No liability as mortgagee in possession**

Neither the Administrative Agent nor any Receiver will 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.

9.3 **Privileges**

The Administrative Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925, except that section 103 of the LPA 1925 does not apply.

9.4 **Protection of third parties**

No person (including a purchaser) dealing with the Administrative Agent or a Receiver or its or his/her agents will be concerned to enquire:

9.4.1 whether the Secured Liabilities have become payable;

9.4.2 whether any power which the Administrative Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

9.4.3 whether any money remains due under the Loan Documents; or

9.4.4 how any money paid to the Administrative Agent or to that Receiver is to be applied.

9.5 **Redemption of prior mortgages**

9.5.1 At any time after any Security created by this Deed has become enforceable, the Administrative Agent may:

- a) redeem any prior Security against any Security Asset; and/or
- b) procure the transfer of that Security to itself; and/or
- c) settle and pass the accounts of the prior mortgagee, charge or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

9.5.2 The Chargor must pay to the Administrative Agent, immediately on demand, the costs and expenses incurred by the Administrative Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 **Contingencies**

If any Security created by this Deed is enforced at a time when no amount is due under the Loan Documents (or the proceeds of any recoveries exceed the amount then due under the Loan Documents) at a time when amounts may or will become due, the Administrative Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9.7 **Financial collateral**

9.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor 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), the Administrative Agent will have the right after any Security created by this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

9.7.2 Where any financial collateral is appropriated:

- a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- b) in any other case, its value will be such amount as the Administrative Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

10 **RECEIVER**

10.1 **Appointment of Receiver**

10.1.1 Except as provided below, the Administrative Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- a) any Security created by this Deed has become enforceable; or
- b) the Chargor so requests to the Administrative Agent at any time.

10.1.2 Any appointment under paragraph 10.1.1 above may be by deed, under seal or in writing under its hand.

10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

10.1.4 The Administrative Agent may not appoint an administrative receiver (as defined in section 29(2) of the IA) over the Security Assets if the Administrative Agent is prohibited from so doing by section 72A of the IA and no exception to the prohibition on appointing an administrative receiver applies.

10.1.5 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Administrative Agent under the IA, the LPA 1925 or otherwise.

10.2 **Removal**

The Administrative Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 **Remuneration**

The Administrative Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA 1925 will not apply.

10.4 **Agent of the Chargor**

10.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 **Relationship with Administrative Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after any Security created by this Deed becomes enforceable be exercised by the Administrative Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 **POWERS OF RECEIVER**

11.1 **General**

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:

- a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the IA; and
- b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the IA.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

11.4 Employees

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

11.4.2 A Receiver may discharge any person appointed by the Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to any Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

11.6 Sale of assets

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

11.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

11.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

11.13 Lending

A Receiver may lend money or advance credit to any person.

11.14 Protection of assets

A Receiver may:

11.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Exercise of rights

A Receiver may exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets, including, without limitation, all voting and other rights attaching to the Investments.

11.16 Other powers

A Receiver may:

11.16.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

11.16.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

11.16.3 use the name of the Chargor for any of the above purposes.

12 APPLICATION OF PROCEEDS

12.1 Order of application

Subject to Clause 12.3(*Appropriations*), all amounts from time to time received or recovered by the Administrative Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of any Security created by this Deed will be held by the Administrative Agent on trust and applied in accordance with the Credit Agreement. This Clause 12:

- a) is subject to the payment of any claims having priority over any Security created by this Deed; and
- b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12.2 Actual receipts

Only money actually paid by the Receiver to the Administrative Agent shall be capable of being applied in or towards the satisfaction of the Secured Liabilities and the Chargor shall have no rights in respect of the application by the Administrative Agent of any sums received, recovered or realised by the Administrative Agent under this Deed.

12.3 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Loan Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

- 12.3.1 refrain from applying or enforcing any other monies, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts; or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 12.3.2 hold in a suspense account any moneys received from the Chargor or on account of **the Chargor's** liability under or in connection with this Deed.

12.4 Currency

- 12.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Administrative Agent may convert any moneys received or recovered by it from one currency to another, at a market rate of exchange.
- 12.4.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

13 EXPENSES AND INDEMNITY

13.1 Enforcement and preservation costs

The Chargor must, within 10 days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed or any Security created by this Deed and with any proceedings instituted by or against the Administrative Agent as a consequence of it entering into this Deed, taking or holding the Security created by this Deed, or enforcing those rights.

13.2 Other expenses and indemnity

The Chargor must:

13.2.1 immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

13.2.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

14 DELEGATION

14.1 Power of attorney

The Administrative Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Administrative Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

14.3 Liability

Neither the Administrative Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15 FURTHER ASSURANCES

15.1.1 The Chargor must promptly, at its own expense, take whatever action the Administrative Agent or a Receiver may reasonably require for:

- a) creating, perfecting or protecting any security over any Security Asset; or
- b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Administrative Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

15.1.2 The action that may be required under paragraph 15.1.1 above includes:

- a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset (including without limitation a Supplemental Debenture), whether to the Administrative Agent or to its nominees; or
- b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Administrative Agent may consider desirable (acting reasonably) or necessary.

16 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Administrative Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Administrative Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

17 PRESERVATION OF SECURITY

17.1 Continuing Security

The Security created by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Tacking

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

17.3 Additional security

17.3.1 This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Secured Party.

17.3.2 No prior Security held by a Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into the Security created or expressed to be created in favour of the Administrative Agent pursuant to this Deed.

17.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes (without limitation):

17.4.1 any time or waiver granted to, or composition with, any person;

17.4.2 the release of any person under the terms of any composition or arrangement with any creditor;

- 17.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 17.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 17.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or Security;
- 17.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security; or
- 17.4.7 any insolvency or similar proceedings.

17.5 Chargor intent

Without prejudice to the generality of Clause 17.4 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created or expressed to be created in favour of the Administrative Agent pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents.

17.6 Immediate recourse

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

17.7 New accounts

- 17.7.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- 17.7.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 17.7.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18 CHANGES TO THE PARTIES

18.1 Assignment and transfers by the Administrative Agent

- 18.1.1 Subject to the terms of the Credit Agreement the Administrative Agent may assign any of its rights or transfer by novation any of its rights and obligations under this Deed.

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

18.2 Assignment and transfers by the Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

19 MISCELLANEOUS

19.1 No deductions and tax gross-up

19.1.1 All payments to be made by the Chargor under this Deed shall be made in freely available funds and in sterling and shall be calculated and be made without (and free and clear of any deduction for) set-off, counterclaim or deduction on account of Taxes.

19.1.2 If a deduction on account of Taxes is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any deduction in respect of Taxes) leaves an amount equal to the payment which would have been due if no such deduction had been required.

19.2 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

19.3 No liability

19.3.1 None of the Administrative Agent, its delegate(s) nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Security Assets or (c) taking possession of or realising all or any part of the Security Assets, except in the case of gross negligence or wilful default upon its part.

19.3.2 The Administrative Agent will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

19.3.3 The Administrative Agent shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

19.3.4 Neither the Administrative Agent nor the Receiver or any of their respective delegates will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

19.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Loan Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

19.4.1 any Security created by this Deed has become enforceable; and

19.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

19.5 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any Obligor and contained in any other Security Document.

20 RELEASE

At the end of the Security Period, the Administrative Agent must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from any Security created by this Deed.

21 SET-OFF

A Secured Party may set-off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the 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.

22 PARTIAL INVALIDITY

22.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

22.2 If any part of the Security created or expressed to be created in favour of the Administrative Agent pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of Security created or expressed to be created in favour of the Administrative Agent pursuant to this Deed.

23 AMENDMENTS

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).

24 REMEDIES AND WAIVERS

No failure to exercise, nor delay in exercising, on the part of the Administrative Agent, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Administrative Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

25 NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with the provisions of Section 12.6 (*Notices*) of the Credit Agreement.

26 COUNTERPARTS

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

27 GOVERNING LAW

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

28 JURISDICTION

28.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **"Dispute"**).

28.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

THIS DEED has been signed on behalf of the Administrative Agent and **EXECUTED AS A DEED** by the Chargor and is delivered by them on the date specified at the beginning of this Deed.

**SCHEDULE 1
SPECIFIED ASSETS**

REAL PROPERTY

Intentionally left blank

INVESTMENTS

Intentionally left blank

PLANT AND MACHINERY

Intentionally left blank

ACCOUNTS

Intentionally left blank

INTELLECTUAL PROPERTY

Intentionally left blank

CONTRACTS

Intentionally left blank

SCHEDULE 2
FORMS OF LETTER FOR ACCOUNT BANK
PART 1
NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: HSBC Bank Canada (as Administrative Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [●] between Allied International Credit (UK) Limited
and HSBC Bank Canada (the "Debenture")**

- 1 This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of HSBC Bank Canada (as trustee for the Secured Parties as **referred to in the Debenture, the "Administrative Agent"**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **"Accounts"**).
- 2 We irrevocably instruct and authorise you to:
 - a) disclose to the Administrative Agent any information relating to any Account requested from you by the Administrative Agent;
 - b) comply with the terms of any written notice or instruction relating to any Account received by you from the Administrative Agent;
 - c) hold all sums standing to the credit of any Account to the order of the Administrative Agent; and
 - d) [in respect of any Account other than our account numbered [●], sort code [●]) (the **"Excluded Account"**),] **pay or release any sum standing to the credit of any** [such] Account in accordance with the written instructions of the Administrative Agent.
- 3 We are not permitted to withdraw any amount from any Account without the prior written consent of the Administrative Agent.
- 4 We acknowledge that you may comply with the instructions in this letter without any further permission from us.
- 5 The instructions in this letter may not be revoked or amended without the prior written consent of the Administrative Agent.
- 6 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7 Please confirm your agreement to the above by sending the attached acknowledgement to the Administrative Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

Allied International Credit (UK) Limited

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: HSBC Bank Canada (as Administrative Agent)

Copy: Allied International Credit (UK) Limited

[Date]

Dear Sirs,

**Debenture dated [●] between Allied International Credit (UK) Limited
and HSBC Bank Canada (the "Debenture")**

- 1 We confirm receipt from Allied International Credit (UK) Limited (the "**Chargor**") of a notice dated [●] (the "**Notice**") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").
- 2 We confirm that we:
 - a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - b) have not received notice of any prior security over, or the interest of any third party in, any Account;
 - c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
 - d) will not permit any amount to be withdrawn from any Account [other than the Excluded Account (as defined in the Notice)] without your prior written consent.
- 3 The Accounts maintained with us are:

[Specify accounts and account numbers]
- 4 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

SCHEDULE 3 FORM OF SUPPLEMENTAL DEBENTURE

THIS SUPPLEMENTAL DEBENTURE is made on the day of **20[●]**

- (1) **Allied International Credit (UK) Limited** a company incorporated in England and Wales (company number 00984439) whose registered office is at Adamson House, 2nd Floor, Towers Business Park, Didsbury Manchester M20 2YY (**the "Chargor"**); and
- (2) **HSBC BANK CANADA**, as administrative agent for the Lenders [and L/C Issuer[s] ([each]as defined in the Credit Agreement (defined below)) (the **"Administrative Agent"**).

BACKGROUND

This Supplemental Debenture is supplemental to a debenture dated [●] between the Chargor and the Administrative Agent (as supplemented and amended from time to time, the "Debenture") and shall take effect as a Supplemental Debenture for the purposes of the Debenture.

This Deed witnesses as follows:

1 Definitions and interpretation

- 1.1 Terms defined in the Debenture have the same meaning when used in this Supplemental Debenture unless given a different meaning in this Supplemental Debenture.
- 1.2 The provisions of clauses 1.2 (*Construction*) to 1.8 (*Third party rights*) of the Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to the Debenture will be construed as references to this Supplemental Debenture.
- 1.3 In this Supplemental Debenture, **"Additional Security Assets" means any asset of the Chargor** which is, or is expressed to be, subject to any Security created by this Supplemental Debenture.
- 1.4 From the date of this Supplemental Debenture, references within the Debenture to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Debenture continues and remains in full force and effect and this Supplemental Debenture shall be read and construed as one with the Debenture so that all references to **"this Deed"** in the Debenture shall include reference to this Supplemental Debenture.
- 1.6 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

2 Creation of security

- 2.1 The Chargor must pay or discharge the Secured Liabilities as and when the same are due.
- 2.2 All the security created under this Supplemental Debenture:
 - 2.2.1 is created in favour of the Administrative Agent;
 - 2.2.2 is created over present and future assets of the Chargor;
 - 2.2.3 is security for the payment of all the Secured Liabilities; and

2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.3 The Administrative Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

3 Real property

The Chargor charges by way of a first legal mortgage all estates or interests in the real property (if any) specified in the Schedule to this Supplemental Debenture including:

- 3.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- 3.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

4 Investments

The Chargor charges by way of a first fixed charge its interest in the investments (if any) specified in the Schedule to this Supplemental Debenture.

5 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*) of the Debenture, the Chargor charges by way of a first fixed charge the plant and machinery (if any) specified in the Schedule to this Supplemental Debenture.

6 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of the accounts (if any) specified in the Schedule to this Supplemental Debenture, any amount standing to the credit of those accounts and the debt represented by them.

7 Intellectual property rights

The Chargor charges by way of a first fixed charge all of its rights (if any) specified in the Schedule to this Supplemental Debenture.

8 Other contracts

- 8.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under the contracts (if any) specified in the Schedule to this Supplemental Debenture.
- 8.2 To the extent that they have not been effectively assigned under paragraph 8.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph 8.1 above.

9 Perfection of Security

The Chargor must take such action in accordance with Clause 4 (*Perfection of Security*) of the Debenture in respect of the Additional Security Assets as if the Additional Security Assets had been Security Assets on the date of the Debenture.

10 Representations

10.1 The Chargor makes the representations and warranties set out in Clause 5 (*Representations*) of the Debenture to the Administrative Agent on the date of this Supplemental Debenture as if references in that Clause to "this Deed" were to this Supplemental Debenture.

10.2 The Chargor further represents and warrants to the Administrative Agent on the date of this Supplemental Debenture that:

10.2.1

- a) the obligations expressed to be assumed by it in this Supplemental Debenture are legal, valid, binding and enforceable obligations; and
- b) this Supplemental Debenture creates the Security which it purports to create and that Security is valid and effective;

10.2.2 the entry into and performance by it of the transactions contemplated by, this Supplemental Debenture, and the granting of the Security created by this Supplemental Debenture, do not and will not conflict with:

- a) any law or regulation applicable to it;
- b) its constitutional documents; or
- c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument; and

10.2.3 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Supplemental Debenture and the transactions contemplated by this Supplemental Debenture.

11 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

12 Miscellaneous

12.1 The provisions of clauses 22 (*Partial invalidity*), 26 (*Counterparts*) and 28 (*Jurisdiction*) of the Debenture apply to this Supplemental Debenture as if set out in full in this Supplemental Debenture but as though references to the Debenture were references to this Supplemental Debenture.

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

THIS SUPPLEMENTAL DEBENTURE has been signed on behalf of the Administrative Agent and **EXECUTED AS A DEED** by the Chargor and is delivered by them on the date specified at the beginning of this Supplemental Debenture

SCHEDULE TO SUPPLEMENTAL DEBENTURE

REAL PROPERTY

[Intentionally left blank/]

Tenure	Description (address)	Title number
[Freehold/Leasehold]	[•]	[•]

INVESTMENTS

[Intentionally left blank/]

Description	Issuer
[[•] [ordinary] shares of [£1] each	[•]

PLANT AND MACHINERY

[Intentionally left blank/[•]]

ACCOUNTS

[Intentionally left blank/]

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

INTELLECTUAL PROPERTY RIGHTS

[Intentionally left blank/[•]]

CONTRACTS

[Intentionally left blank/[•]]

[SIGNATORIES TO SUPPLEMENTAL DEBENTURE – TO BE EXECUTED AS A DEED BY THE CHARGOR]

SIGNATORIES

Chargor

EXECUTED as a DEED by)
ALLIED INTERNATIONAL CREDIT (UK))
LIMITED)
acting by a director in the presence of:) **Director**
) **Print name: David Rae**

Signature of witness)

Print name (in BLOCK CAPITALS)

Address: **JOANNE SOARES**)

Administrative Agent

Signed by for and on behalf of)
HSBC BANK CANADA)

Acting by two authorised signatories:) **Authorised Signatory**
) **Print name:**)

)
)

) **Authorised Signatory**
) **Print name:**)