

MR01
Particulars of a charge



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

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

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

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

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

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

You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record.



THURSDAY

1 **Company details**

Company number: 0 7 2 5 4 6 0 5
Company name in full: Cooper Gay Swett & Crawford Limited

For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 **Charge creation date**

Charge creation date: d1 d6 m0 m4 y2 y0 y1 y3

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

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

Name: Morgan Stanley Senior Funding, Inc

Name:

Name:

Name:

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Nil

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP
on behalf of the Collateral Agent X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name JEMO / 0101839-0000002

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country

DX

Telephone 020 3088 0000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7254605

Charge code: 0725 4605 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2013 and created by COOPER GAY SWETT & CRAWFORD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2013

P

Given at Companies House, Cardiff on 30th April 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

FIRST LIEN DEBENTURE

16 APRIL 2013

COOPER GAY SWETT & CRAWFORD LTD.

and

MORGAN STANLEY SENIOR FUNDING, INC.
as the Collateral Agent

Except for material redacted pursuant to s. 859G of the
Companies Act 2006 I certify that this is a correct
copy of the original document.

ALLEN & OVERY

Allen & Overy LLP

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THIS FIRST LIEN DEBENTURE is made on 16 April 2013

BY

- (1) **COOPER GAY SWETT & CRAWFORD LTD.**, a company incorporated under the laws of England and Wales with registered number 7254605 (the **Company**) and
- (2) **MORGAN STANLEY SENIOR FUNDING, INC.** as collateral agent and trustee for the Secured Parties (the **Collateral Agent** which expression shall include any person for the time being appointed as Collateral Agent for the purpose of and in accordance with the Credit Agreement)

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture

Account means each current, deposit or other account opened or maintained by the Company (and any successor, replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights

Account Bank means in relation to an Account, the bank or financial institution with which the account is maintained

Agreed Security Principles shall have the same meaning given to it in the Credit Agreement

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

Charged Property means all the assets and undertaking of the Company which from time to time are the subject of the Security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture

Collateral Rights means all rights, powers and remedies of the Collateral Agent provided by or pursuant to this Debenture or by law

Credit Agreement means the first lien Credit Agreement dated on or about the date of this Debenture between, amongst others, the Company as borrower and guarantor the Collateral Agent and the financial institutions named therein as original lenders

Enforcement Event means, the occurrence of an Event of Default (as defined in the Credit Agreement) which is continuing, along with notice to the Company

Excluded Assets shall have the same meaning given to it in the Credit Agreement

Group means the Company and all of its subsidiaries from time to time

Insurance Policy means any policy of insurance in which the Company may from time to time have an interest (in each case to the extent of its interest and excluding any third party insurances)

Intellectual Property means any patents trademarks, service marks, designs business names copyrights, design rights, moral rights, inventions, confidential information, knowhow and other

intellectual property rights and interests, whether registered or unregistered the benefit of all applications and rights to use such assets and all Related Rights

Intercreditor Agreement means the Intercreditor Agreement dated on or about the date of this Debenture between, amongst others, the Company and among Morgan Stanley Senior Funding Inc as Administrative Agent, Collateral Agent Second Lien Administrative Agent and Second Lien Collateral Agent as may be amended restated, supplemented or otherwise modified from time to time

Investments means

- (a) any stocks, shares, debentures bonds, securities and certificates of deposit
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any trustee, agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system)

Loan Documents shall have the same meaning given to it in the Credit Agreement

Loan Party shall have the same meaning given to it in the Credit Agreement

Monetary Claims means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments rights security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any Intellectual Property any Investment, the proceeds of any Insurance Policy, any court order or judgment any contract or agreement to which the Company is a party and any other assets property rights or undertaking of the Company)

Mortgaged Property means all Real Property included in the definition of Charged Property which has a fair market value equal to or greater than \$2,500,000

Real Property means

- (a) any freehold or immoveable property, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold property,

and includes all Related Rights

Receiver means a receiver or receiver and manager or, where permitted by law an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

Related Rights means, in relation to any asset

- (a) the proceeds of sale of any part of that asset.

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties remedies security guarantees indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

Secured Cash Management Agreement shall have the same meaning given to it in the Credit Agreement

Secured Hedge Agreement shall have the same meaning given to it in the Credit Agreement

Secured Obligations means all Obligations (as defined in the Credit Agreement) **provided that** the Security constituted by this Debenture shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law (including, without limitation, section 678 or section 679 of the Companies Act 2006)

Secured Parties shall have the same meaning given to it in the Credit Agreement

Security means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security

Security Period means the period beginning on the date of this Debenture and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full

Specific Contracts means

- (a) each Secured Hedge Agreement entered into by the Company, and
- (b) each Secured Cash Management Agreement entered into by the Company

Tangible Moveable Property means any plant, machinery, office equipment computers vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights

1.2 Construction

In this Debenture

- (a) terms defined in or whose interpretation or construction is provided for in the Credit Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Loan Document) shall have the same meaning when used in this Debenture unless separately defined or interpreted in this Debenture,
- (b) any reference to the **Collateral Agent** or the **Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests,
- (c) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture, and

- (d) a reference to this Debenture, the Loan Documents or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility made available under any such document or agreement

1.3 Third Party Rights

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

1.4 Disposition of Property

The terms of the other Loan Documents and of any side letters between the Parties in relation to the Loan Documents are incorporated into each Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1.5 Miscellaneous

- (a) If the Collateral Agent considers (acting reasonably on the basis of external legal advice) that an amount paid to a Secured Party under this Debenture 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 Debenture
- (b) Unless the context otherwise requires, a reference to a Charged Property includes
 - (i) any part of that Charged Property, and
 - (ii) the proceeds of sale of that Charged Property
- (c) It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this Debenture under hand

1.6 Permitted Transactions

The terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction matter or other step not prohibited by the Credit Agreement and the Collateral Agent shall

- (a) enter into and/or provide (as applicable)
 - (i) a release document, and/or
 - (ii) a certificate of non-crystallisation in respect to the floating charge granted pursuant to this Debenture,

in each case, in respect of the Charged Property subject to such transaction, matter or other step, and/or
- (b) take such other commercially reasonable action as the Company may request (acting reasonably),

in each case, to the extent necessary to facilitate such transaction, matter or other step

2. COVENANT TO PAY

The Company covenants with the Collateral Agent (as trustee for the Secured Parties) that it shall on demand of the Collateral Agent discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment immediately on demand by the Collateral Agent)

3. CREATION OF SECURITY

3.1 General

- (a) All the Security created under this Debenture
 - (i) is created in favour of the Collateral Agent,
 - (ii) is security for the payment discharge and performance of all the Secured Obligations and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) All the security created under this Debenture by the Company is created over present and future assets of the Company
- (c) If the rights of the Company under a document cannot be secured without the consent of a party to that document
 - (i) the Company must notify the Collateral Agent promptly, and
 - (ii) this Security created under this Debenture will secure all amounts which the Company may receive, or has received, under that document but exclude the document itself
- (d) The Collateral Agent declares that it holds the benefit of this Debenture on trust for the Secured Parties

4. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

4.1 Fixed Charges

- (a) Subject to Clause 4.4 (Excluded Assets) the Company charges as continuing security for the payment and discharge of the Secured Obligations by way of
 - (i) in the case of all estates or interests in any freehold property in England and Wales vested in the Company at the date of this Debenture, first legal mortgage, and
 - (ii) in the case of any other Real Property, first fixed equitable charge,
 - (iii) all the Company's right, title and interest from time to time in and to any Real Property together with all buildings and fixtures (including trade fixtures) on that Real Property
- (b) Subject to Clause 4.4 (Excluded Assets), the Company charges as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to
 - (i) any Tangible Moveable Property,

- (ii) any Accounts,
- (iii) any Intellectual Property,
- (iv) any goodwill and rights in relation to the uncalled capital of the Company,
- (v) the Investments,
- (vi) any Insurance Policies (to the extent not subject to any assignment created under the terms of Clause 4 2),
- (vii) the Specific Contract(s) and any other contract or agreement to which the Company is a party and all Related Rights thereto (to the extent not subject to any assignment created under the terms of Clause 4 2), and
- (viii) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture

4.2 Assignments

Subject to Clause 4.4 (Excluded Assets) the Company assigns and agrees to assign absolutely with full title guarantee to the Collateral Agent (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations all its right title and interest from time to time in and to

- (a) the proceeds of any Insurance Policy, and
- (b) the Specific Contracts,

and in each case all Related Rights thereto

4.3 Floating Charge

- (a) The Company charges as security for the payment and discharge of the Secured Obligations by way of first floating charge all of its present and future assets and undertaking
- (b) The floating charge created by subclause 4.3(a) above shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Loan Documents in favour of the Collateral Agent (as Collateral Agent for itself and on behalf of the Secured Parties) as security for the Secured Obligations
- (c) This is a **qualifying floating charge** for the purposes of Paragraph 14 of Schedule B1 to the Insolvency Act 1986

4.4 Excluded Assets

Unless otherwise expressly agreed in writing between the Company and the Collateral Agent after the date of this Debenture, there shall be excluded from the Security created by this Clause 4 and from the operation of any further assurance provisions contained in the Loan Documents

- (a) all Excluded Assets,
- (b) any asset or undertaking which the Company is prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party

(including any asset or undertaking which the Company is precluded from creating Security on or over without the prior consent of a third party)

- (c) any asset or undertaking which, if subject to any such Security, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Company in respect of that asset or undertaking or require the Company to take any action materially adverse to the interests of the Group or any member thereof, and
- (d) any asset or undertaking situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would conflict with the fiduciary or statutory duties of any such director or officer of the Company),

provided that, in each case, (to the extent applicable) the Security created by this Clause 4 shall include any such asset or undertaking from such time as the applicable prohibition and/or obstacle specified in paragraphs 4 4(a) to 4 4(a) above shall no longer be applicable and, to the extent severable, shall attach to any portion of such asset or undertaking not subject to the applicable prohibition and/or obstacle specified in paragraphs 4 4(a) to 4 4(a) above and, provided further that the exclusions referred to in this Clause shall not include any proceeds of any such asset or undertaking

5. CRYSTALLISATION OF FLOATING CHARGE

5 1 Crystallisation: By Notice

The Collateral Agent may at any time by notice in writing to the Company convert the floating charge created by Clause 4 3 (Floating Charge) with immediate effect into a fixed charge as regards any property or assets of the Company specified in the notice if

- (a) an Enforcement Event has occurred and is continuing, or
- (b) those assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (c) it is necessary to do so in order to protect the priority of the Security over those assets

5 2 Crystallisation: Automatic

Notwithstanding Clause 5 1 (Crystallisation By Notice) and without prejudice to any law which may have a similar effect, the floating charge created by the Company will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of the Company subject to the floating charge if

- (a) the Company creates or attempts to create any Security (other than any Security permitted under the terms of the Credit Agreement) over any of the Charged Property or
- (b) any person levies or attempts to levy any distress, execution or other legal process against any of the assets of the Company subject to the floating charge (provided that only the assets the subject of such process shall become subject to a fixed charge), or
- (c) the Company is, or is deemed to or declared for the purposes of any applicable law to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties commences

negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling of any of its Financial Indebtedness, or

- (d) a resolution is passed or an order is made for the winding-up dissolution administration or re-organisation of the Company (other than (i) any solvent, winding-up dissolution administration or re-organisation or (ii) as permitted under the Credit Agreement) or an administrator is appointed to the Company or
- (e) any person (who is entitled to do so) appoints, or gives notice (either publically or to the Collateral Agent) of its intention to appoint, an administrator to the Company or files such a notice with the court

6. RESTRICTIONS ON DEALINGS

6.1 Security

The Company shall not create or permit to subsist any Security over any Charged Property except as permitted, or not expressly prohibited, by the Credit Agreement

6.2 Disposal

The Company shall not (nor shall the Company agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell lease licence sub-licence transfer or otherwise dispose of any Charged Property to the extent expressly prohibited by the Loan Documents

7. PERFECTION OF SECURITY

7.1 Notices of Assignment and charge

- (a) The Company shall, if requested by the Collateral Agent at anytime following the occurrence of an Enforcement Event which is continuing
 - (i) promptly deliver to the Collateral Agent (or procure delivery of) a notice of assignment substantially in the form set out in Part 1 of Schedule 1 (Form of Notice of Assignment of Insurance) duly executed by, or on behalf of, the Company in respect of any Insurance Policy in which it has an interest which is the subject of an assignment pursuant to Clause 4 2(a) (Assignments),
 - (ii) promptly deliver to the Collateral Agent (or procure delivery of) a notice of charge substantially in the form set out in Part 1 of Schedule 2 (Form of Letter for Account Bank) duly executed by, or on behalf of, the Company in respect of any Account in which it has an interest which is the subject of a charge pursuant to Clause 4 1 (Fixed Charges),
 - (iii) promptly deliver to the Collateral Agent (or procure delivery of) a notice of assignment substantially in the form set out in Part 1 of Schedule 3 (Forms of Letter for Specific Contracts) duly executed by, or on behalf of, the Company in respect of any Specific Contracts in which it has an interest which is the subject of an assignment pursuant to Clause 4 2(a) (Assignments),
 - (iv) to the extent not covered by paragraph (i) to (iii), promptly deliver to the Collateral Agent (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Collateral Agent) duly executed by, or on behalf of, the Company in respect of any of its assets forming part of the Charged Property specified by the Collateral Agent (in each case

to the extent necessary to protect the Security created or intended to be created under this Debenture over such assets), and

- (v) use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the relevant insurer, Account Bank, counterparty or other person to which that notice is delivered
- (b) The execution of this Debenture by the Company and the Collateral Agent shall constitute notice to the Collateral Agent of the charge created over any Account opened or maintained with the Collateral Agent

7.2 Real Property: Delivery of Documents of Title

The Company shall if requested by the Collateral Agent, deliver (or procure delivery to the Collateral Agent of) and the Collateral Agent shall be entitled to hold and retain, all title deeds, certificates and other documents (**Property Documents**) (if any) constituting or evidencing title relating to any present and future Mortgaged Property owned by the Company and subject to the Security under this Debenture or any subsequent Security Document

7.3 Note of Mortgage

In the case of any Mortgaged Property subject to the Security created by subclause 4 1(a) of Clause 4 1 (Fixed Charges) acquired by or on behalf of the Company after the execution of this Debenture and title to which is or will be registered under the Land Registration Act 2002, the Company shall promptly notify the Collateral Agent in writing of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the Company as the Registered Proprietor of such property apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property

7.4 Application to the Land Registry

The Company consents and agrees to an application being made to enter a restriction in the following terms on the Proprietorship Register of any registered land at any time subject to the Security created by subclause 4 1(a) of Clause 4 1 (Fixed Charges) and forming a material part of the Charged Property

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without written consent signed by the proprietor for the time being of the security agreement dated [] in favour of [] referred to in the charges register or their conveyancer"

7.5 Legal charge

As security for the Secured Obligations, the Company shall as promptly as practicable execute and deliver to the Collateral Agent (substantially on the terms of this Debenture or such other form agreed between the Company and the Collateral Agent (acting reasonably)) such legal mortgage of such of its Mortgaged Property from time to time located in England and/or Wales if requested by the Collateral Agent in connection with any Mortgaged Property acquired after the date of this Debenture. The Company shall promptly apply to the Land Registry for registration of any such legal charge in the same way as set out in paragraphs (a) to (d) of Clause 5 4 (Existing Mortgaged Property), unless the Collateral Agent gives notice to the Company in relation to registration of such legal charge in the same way as set out in Clause 5 4 (Existing Mortgaged Property)

7.6 Registration of Intellectual Property

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, the Company shall, if requested by the Collateral Agent, execute all such documents and do all acts that the Collateral Agent may reasonably require to record the interest of the Collateral Agent in any registers relating to any registered material Intellectual Property required to conduct the business of the Company

7.7 Implied Covenants for Title

The obligations of the Company under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

8 CONSENTS

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture the Company shall, if requested by the Collateral Agent (acting reasonably), use reasonable endeavours to obtain any consents necessary to enable any material assets of the Company to be the subject of an effective fixed or floating charge or assignment pursuant to Clause 4 (Fixed Charges, Assignments and Floating Charge) and, immediately upon obtaining any such consent the asset concerned shall become subject to such Security and the Company shall promptly deliver a copy of each consent to the Collateral Agent **provided that** the Company shall not be under any obligation to take any action under this Clause 8 unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy

9. INVESTMENTS

9.1 Delivery of Documents of Title

- (a) The Company must
 - (i) on the later of the date of this Debenture and on such later date as specified in the Credit Agreement deposit with the Collateral Agent, or as the Collateral Agent may direct all certificates and other documents of title or evidence of ownership in relation to any of its shares in Cooper Gay (Holdings) Ltd, and
 - (ii) on the date of this Debenture execute and deliver to the Collateral Agent all share transfers and other documents which may be reasonably requested by the Collateral Agent in order to enable the Collateral Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of the shares in Cooper Gay (Holdings) Ltd
- (b) The Company must as promptly as practicable, following its acquisition of any shares in any member of the Group incorporated under the laws of England and Wales
 - (i) deposit with the Collateral Agent, or as the Collateral Agent may direct, all certificates and other documents of title or evidence of ownership in relation to such shares and
 - (ii) on the date of that acquisition execute and deliver to the Collateral Agent all share transfers and other documents which may be reasonably requested by the Collateral Agent in order to enable the Collateral Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of those shares

- (c) Following the occurrence of an Enforcement Event which is continuing, the Company shall promptly on the request of the Collateral Agent (and in any event within ten Business Days of request), to the extent not previously delivered pursuant to paragraphs 9.1(a) and 9.1(b) above, deliver (or procure delivery) to the Collateral Agent, and the Collateral Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which the Company (or its nominee(s)) is or becomes entitled together with any other document which the Collateral Agent may reasonably request (in such form and executed as the Collateral Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)

9.2 Changes to Rights

Except as permitted, or not expressly prohibited, by the Credit Agreement the Company may not take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered to the extent adversely affects the validity or enforceability of the Security created by it under this Debenture or causes an Event of Default to occur

9.3 Collateral Agent's obligations in respect of Investments

For the avoidance of doubt, the Collateral Agent is not obliged to

- (a) perform any obligation of the Company,
- (b) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Company, or
- (c) 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 Debenture,

in respect of any Investment

9.4 Shares: Before an Enforcement Event

Prior to the occurrence of an Enforcement Event which is continuing the Company shall be permitted to

- (a) retain and use all dividends, interest and other monies arising from any Investments,
- (b) exercise (or refrain from exercising) all voting rights in relation to any Investments **provided that** the Company shall not exercise such voting rights in any manner which (other than pursuant to a step or matter permitted under the Loan Documents) adversely affects the validity or enforceability of the Security created by it under this Debenture or causes an Event of Default to occur, and
- (c) deal with, and exercise (or refrain from exercising) any other powers and rights relating to the Investments in any other manner whatsoever to the extent not prohibited by the Loan Documents

9.5 Shares: After an Enforcement Event

The Collateral Agent may, at its discretion, following the occurrence of an Enforcement Event which is continuing (in the name of the Company or otherwise and without any further consent or authority from the Company)

- (a) exercise (or refrain from exercising) any voting rights in respect of any Investments,
- (b) apply all dividends, interest and other monies arising from any Investments in accordance with Clause 17 (Application of Monies),
- (c) transfer any Investments into the name of such nominee(s) of the Collateral Agent as it shall require, and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

in such manner and on such terms as the Collateral Agent may think fit, and the proceeds of any such action shall form part of the Charged Property

10. ACCOUNTS

10.1 Accounts: Notification

If requested by the Collateral Agent at any time following the occurrence of an Enforcement Event which is continuing, the Company shall promptly deliver to the Collateral Agent details of all Accounts opened by it with any bank or financial institution (other than with the Collateral Agent) since the date of this Debenture (or, as the case may be, since the date of the last request made by the Collateral Agent pursuant to this subclause 10.1)

10.2 Accounts: Operation Before Enforcement Event

The Company shall prior to the occurrence of an Enforcement Event which is continuing be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account

10.3 Accounts: Operation After Enforcement Event

Following the occurrence of an Enforcement Event which is continuing, at any time when there are Secured Obligations outstanding, the Company shall not be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account except with the prior consent of the Collateral Agent

10.4 Accounts: Application of Monies

The Collateral Agent shall, following the occurrence of an Enforcement Event which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (Application of Monies)

11. INSURANCES

11.1 Insurance: Endorsement

The Company shall, if required by the Collateral Agent at any time following the occurrence of an Enforcement Event which is continuing, use reasonable endeavours to cause each Insurance Policy held in the name of the Company (other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 7 (Perfection of Security)) to contain (in form and substance reasonably satisfactory to the Collateral Agent) an endorsement naming the Collateral

Agent as sole loss payee in respect of all claims arising under such policy or policies until such time as the Collateral Agent notifies the insurer(s) to the contrary

11.2 Insurance: Delivery of Insurance Policies

The Company shall, if required by the Collateral Agent at any time following the occurrence of an Enforcement Event which is continuing (but subject to the provisions of any lease of the Charged Property and any other applicable restrictions), deposit all Insurance Policies held in the name of the Company with the Collateral Agent

12. SPECIFIC CONTRACTS

12.1 Documents

The Company shall, if required by the Collateral Agent at any time following the occurrence of an Enforcement Event that is continuing, deliver to the Collateral Agent copies of all Specific Contracts as then in effect

12.2 Chargor still liable

For the avoidance of doubt, the Company (rather than the Collateral Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Charged Property, all in accordance with the terms and conditions thereof

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

At any time following the occurrence of an Enforcement Event which is continuing the Security created by or pursuant to this Debenture is immediately enforceable and the Collateral Agent may, without notice to the Company or prior authorisation from any court in its absolute discretion

- (a) enforce all or any part of that Security (at the times in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers

13.2 No Liability as Mortgagee in Possession

Neither the Collateral Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, other than in the case of negligence, wilful default or breach of the terms of this Debenture

13.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Company hereunder constitute a "security financial collateral"

arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the **Regulations**) the Collateral Agent shall at any time following the occurrence of an Enforcement Event which is continuing, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be

- (a) in the case of cash the amount standing to the credit of each of the Accounts together with any accrued but unposted interest at the time the right of appropriation is exercised and
- (b) in the case of Investments
 - (i) if listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, or
 - (ii) in any other case, the value of the financial collateral will be such amount as the Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

and, in each case, each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

13.4 Effect of Moratorium

The Collateral Agent shall not be entitled to exercise its rights under Clause 13.1 (Enforcement) or Clause 5 (Crystallisation of Floating Charge) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

13.5 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers duly appointed under the Law of Property Act 1925, except that Section 103 of the Law of Property Act 1925 does not apply

13.6 Redemption of prior mortgages

At any time after this Security has become enforceable, the Collateral Agent may

- (a) redeem any prior Security Interest against any Collateral, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Company

13.7 Contingencies

If the Security created under this Debenture is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

14. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

14.1 Extension of Powers

The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise on execution of this Debenture

14.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to the Company on or at any time following the occurrence of an Enforcement Event which is continuing

14.3 Power of Leasing

The statutory powers of leasing may be exercised by the Collateral Agent at any time following the occurrence of an Enforcement Event which is continuing and the Collateral Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925

14.4 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Debenture

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and Removal

Following the occurrence of an Enforcement Event which is continuing or if requested in writing by the Company to do so, the Collateral Agent may (acting through an authorised officer of the Collateral Agent), without prior notice to the Company

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,
- (b) appoint two or more Receivers of separate parts of the Charged Property,
- (c) remove (so far as it is lawfully able) any Receiver so appointed,
- (d) appoint another person(s) as an additional or replacement Receiver(s), or
- (e) appoint one or more persons to be an administrator of the Company

Except as provided in this Clause 15.1, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Debenture

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (Appointment and Removal) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes shall be deemed to be the agent of the Company which shall be solely responsible for the contracts, engagements, acts, omissions defaults and losses of a Receiver and for and liabilities incurred by a Receiver. The Company shall be solely responsible for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Collateral Agent,
- (c) deemed to be the agent of the Company for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925 and
- (d) entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

15.3 Relationship with Collateral Agent

- (a) To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Collateral Agent in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver
- (b) 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

15.4 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Property

16. POWERS OF RECEIVER

16.1 General

- (a) Every Receiver shall have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company) all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes

- (i) in the case of an administrative receiver all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver

16.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property

16.3 Carry on business

A Receiver may carry on any business of the Company in any manner he thinks fit

16.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents accountants servants, workmen and others for the purposes of this Debenture upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by the Company

16.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

16.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Company

16.7 Leases

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

16.8 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 Company or relating in any way to any Charged Property

16.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit

16.10 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 Charged Property

16.11 Subsidiaries

A Receiver may form a Subsidiary of the Company and transfer to that Subsidiary any Charged Property

16.12 Delegation

A Receiver may delegate his powers in accordance with this Debenture

16.13 Lending

A Receiver may lend money or advance credit to any customer of the Company

16.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which the Company might do in the ordinary conduct of its business to protect or improve any Charged Property,
- (b) commence and/or complete any building operation and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation

in each case as he thinks fit

16.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights powers or discretions conferred on a Receiver under or by virtue of this Debenture or law
- (b) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property, and
- (c) use the name of the Company for any of the above purposes

17 APPLICATION OF MONIES

All monies received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto

and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Collateral Agent (notwithstanding any purported appropriation by the Company) in accordance with the terms and conditions of the Intercreditor Agreement

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition the Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

18.2 Protection of Purchasers

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire

- (a) whether the Secured Obligations have become payable
- (b) whether the right of the Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or is being properly exercised
- (c) whether any money remains due under the Loan Documents
- (d) how any money paid to the Collateral Agent or to that Receiver is to be applied or
- (e) be concerned with any propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings

19. POWER OF ATTORNEY

19.1 Appointment and Powers

The Company by way of security irrevocably and unconditionally appoints the Collateral Agent and any Receiver and any of its delegates and sub-delegates severally to be its attorney and in its name, on its behalf and as its act and deed to execute deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the Company by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and
- (b) enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the rights powers and authorities conferred on them by or pursuant to this Debenture or by law (including, following the occurrence of an Enforcement Event which is continuing the exercise of any right of a legal or beneficial owner of the Charged Property)
- (c) provided that neither the Collateral Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities prior to the occurrence of an Enforcement Event which is continuing

19.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Loan Documents

20 EFFECTIVENESS OF SECURITY

20.1 Continuing Security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Collateral Agent
- (b) No part of the Security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

20.2 Cumulative Rights

The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative in addition to and independent of every other Security which the Collateral Agent or any Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights powers and remedies provided by law. No prior Security held by the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture

20.3 No Prejudice

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right

20.4 Remedies and Waivers

No failure on the part of the Collateral Agent to exercise or any delay on its part in exercising any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right

20.5 No Liability

None of the Collateral Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property except in the case of negligence, wilful default or breach of the terms of this Debenture upon its part

20.6 Immediate recourse

The Company waives any right it may have of first requiring any Secured Creditor (or any security 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 Company under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

20.7 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture.

- (a) to be indemnified by any Obligor,
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Creditor.

21. SET-OFF

The Company authorises the Collateral Agent (but the Collateral Agent shall not be obliged to exercise such right), following the occurrence of an Enforcement Event which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Collateral Agent to the Company and apply any credit balance to which the Company is entitled on any account with the Collateral Agent in accordance with Clause 17 (Application of Monies) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

22. SUBSEQUENT SECURITY INTERESTS

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

23. TIME DEPOSITS

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

- (a) this Security has become enforceable, and
- (b) no Secured Obligation is due and payable

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

24 TACKING

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

25. ASSIGNMENT

To the extent permitted by the terms of the Intercreditor Agreement, the Collateral Agent may assign and transfer all or any of its rights and obligations under this Debenture. Subject to the confidentiality undertakings set out in the Loan Documents, the Collateral Agent shall be entitled to disclose such information concerning the Company and this Debenture as the Collateral Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

26. PARTIAL INVALIDITY

If, at any time, any provision of this Debenture 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.

27 NOTICES

27.1 Communications in Writing

Each communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

27.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Company and the Collateral Agent for any communication or document to be made or delivered under or in connection with the Debenture is that identified with its name in the signature table below.

27.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

- (i) if by way of fax, when received in legible form, or
- (ii) if by way of letter when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Collateral Agent will be effective only when actually received by the Collateral Agent and then only if it is expressly marked for the attention of the department or officer specified by the Collateral Agent for such purpose.

27.4 English language

- (a) Any notice given under or in connection with this Debenture must be in English.

- (b) All other documents provided under or in connection with this Debenture must be
 - (i) in English, or
 - (ii) if not in English, and if so reasonably required by the Collateral Agent, accompanied by a certified English translation and, in this case the English translation will prevail unless the document is a binding agreement or a constitutional statutory or other official document

28 EXECUTION

- (a) This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture
- (b) It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

29. DISCRETION AND DELEGATION

29.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Collateral Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

29.2 Delegation

Subject to the terms of the Intercreditor Agreement, each of the Collateral Agent and any Receiver shall have full power to delegate by power of attorney or any other manner to any person (either generally or specifically) any rights powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions (including the power to sub-delegate) as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Collateral Agent or the Receiver itself

30. RELEASE

At the end of the Security Period the Finance Parties must, at the request and cost of the Company take whatever action is necessary to release the Charged Property from this Security

31. GOVERNING LAW

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

32. JURISDICTION

32.1 English Courts

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

32.2 Convenient Forum

The parties to this Agreement agree that the courts of England are the most appropriate and convenient forum to settle Disputes between them and accordingly that they will not argue to the contrary

32.3 Exclusive Jurisdiction

This Clause 32 (Jurisdiction) is for the benefit of the Secured Parties only. As a result and notwithstanding Clause 32.1 (English Courts), it does not prevent the Secured Parties from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Collateral Agent and executed as a deed by the Company and is delivered by it on the date specified above

SCHEDULE 1

FORMS OF NOTICE OF ASSIGNMENT

PART 1

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To [Insurer]

Date [●]

Dear Sirs,

We hereby give you notice that we have assigned to [●] (the **Collateral Agent**) pursuant to a first lien debenture entered into by us in favour of the Collateral Agent dated [●] (the **Debenture**) all our right, title and interest in and to the proceeds of *{insert details of relevant insurance policy}* (the **Policy of Insurance**)

With effect from your receipt of a notice from the Collateral Agent stating that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, we instruct you to make all payments and claims under or arising from the Policy of Insurance to the Collateral Agent *{insert an account number if required}* or to its order as it may specify in writing from time to time

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Collateral Agent at [●] marked for the attention of [●]

Yours faithfully,

for and on behalf of
[Company]

PART 2

FORM OF ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT OF INSURANCE

To *[Collateral Agent]*

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

For and on behalf of *[Insurer]*

By

Dated

SCHEDULE 2

FORM OF LETTER FOR ACCOUNT BANK

NOTICE TO ACCOUNT BANK

[On the letterhead of the Company]

To [Account Bank]

Copy [Collateral Agent]

[Date]

Dear Sirs

First Lien Debenture dated [] between []
and [] (the Debenture)

This letter constitutes notice to you that under the Debenture we (the **Company**) have charged (by way of a first fixed charge) in favour of [] (the **Collateral Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no [] sort code []) (the **Restricted Account**) and the debt represented by it

We irrevocably instruct and authorise you to

- (a) disclose to the Collateral Agent any information relating to the Restricted Account requested from you by the Collateral Agent,
- (b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Collateral Agent,
- (c) hold all sums standing to the credit of the Restricted Account to the order of the Collateral Agent and
- (d) pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Collateral Agent

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Collateral Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Collateral Agent

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Collateral Agent at [] with a copy to us

Yours faithfully,

PART 1

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To [Collateral Agent]

Copy [Company]

[Date]

Dear Sirs,

**First Lien Debenture dated [] between []
and [] (the Debenture)**

We confirm receipt from [] (the **Company**) of a notice dated [] of a charge upon the terms of the Debenture over all the rights of the Company to any amount standing to the credit of its account with us (Account no [] sort code []) (the **Restricted Account**) and the debt represented by it

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 the interest of any third party in the Restricted 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 the Restricted Account, and
- (d) will not permit any amount to be withdrawn from the Restricted Account without your prior written consent

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
FORMS OF LETTER FOR SPECIFIC CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To [Contract party]

[Date]

Dear Sirs

First Lien Debenture dated [] between []
and [] (the Debenture)

This letter constitutes notice to you that under the Debenture we have assigned by way of security to [] (the **Collateral Agent**) all our rights in respect of [insert details of Contract] (the **Contract**)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Collateral Agent its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to give notices under the Contract to us, unless and until you receive notice from the Collateral Agent to the contrary stating that the security has become enforceable. In this event all the rights, powers and discretions will be exercisable by, and notices must be given to, the Collateral Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Collateral Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Collateral Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

[Chargor]
(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To [Collateral Agent] as Collateral Agent

Copy [Chargor]

[Date]

Dear Sirs,

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the First Lien Debenture dated [] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

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

Yours faithfully,

(Authorised signatory)

[Counterparty]

SIGNATORIES

The Company

**EXECUTED as a DEED by
COOPER GAY SWETT & CRAWFORD LIMITED.**

Director

Witnessed by

Name **RONA LETCH**

Occupation **SOLICITOR**

Address **52 LEADENHALL STREET, LONDON, EC3A 2EB**

Fax

Attention **NICHOLAS JOHNSON**

The Collateral Agent

**SIGNED by
MORGAN STANLEY SENIOR FUNDING, INC**

By

Name

Witnessed by

Name

Occupation

Address

Fax

Attention

17

18

SIGNATORIES

The Company

**EXECUTED as a DEED by
COOPER GAY SWETT & CRAWFORD LIMITED.**

Director

Witnessed by

Name

Occupation

Address

Fax


Attention

The Collateral Agent

**SIGNED by
MORGAN STANLEY SENIOR FUNDING, INC.**

By 

Name Stephen B King

Witnessed by 

Name Rohan Mehra

Occupation Authorized Signatory (Stephen B King)

Address 1585 Broadway 4th Floor, New York, 10036

Fax 

Attention Stephen B King