

Weil, Gotshal & Manges
110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 main tel
+44 20 7903 0990 main fax
weil.com

Weil

EXECUTION VERSION

20 October 2014

DEBENTURE

Between

CHAIN PIKCO LIMITED
as Chargor

and

ARES MANAGEMENT LIMITED
as Security Agent

Table of Contents

1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	4
3	COMMON PROVISIONS	4
4	FIXED SECURITY	4
5	FLOATING CHARGE	5
6	PROVISIONS AS TO SECURITY AND PERFECTION.....	6
7	FURTHER ASSURANCE.....	9
8	SHARES AND INVESTMENTS	9
9	ACCOUNTS	10
10	MONETARY CLAIMS	11
11	ENFORCEMENT OF SECURITY.....	11
12	EXTENSION OF POWERS AND RIGHT OF APPROPRIATION.....	11
13	APPOINTMENT OF RECEIVER OR ADMINISTRATOR.....	12
14	POWERS OF RECEIVERS.....	13
15	APPLICATION OF PROCEEDS	15
16	PROTECTION OF PURCHASERS	16
17	POWER OF ATTORNEY	16
18	EFFECTIVENESS OF SECURITY	17
19	PRIOR SECURITY INTERESTS	19
20	SUBSEQUENT SECURITY INTERESTS	19
21	SUSPENSE ACCOUNTS.....	19
22	RELEASE OF SECURITY.....	19
23	CLAWBACK.....	20
24	SET-OFF	20
25	ASSIGNMENT & CHANGES TO THE PARTIES	20
26	DISCRETION AND DELEGATION	20
27	GOVERNING LAW	20
28	JURISDICTION.....	21
SCHEDULE 1		
	SHARES.....	22
SCHEDULE 2		
	FORM OF NOTICE OF SECURITY TO ACCOUNT BANK.....	23
SCHEDULE 3		
	FORM OF NOTICE OF ASSIGNMENT OF PROCEEDS LOAN AGREEMENT	25

THIS DEBENTURE is made by way of deed on 20 October 2014

BY:

- (1) **CHAIN PIKCO LIMITED** a private limited company incorporated in England and Wales with registered number 09203988 (the “**Chargor**”) in favour of:
- (2) **ARES MANAGEMENT LIMITED** as trustee for each of the Secured Parties under and as defined in the Subordination Agreement (the “**Security Agent**”).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Acceleration Event**” means the occurrence of an Event of Default which is continuing and in respect of which notice of acceleration has been given pursuant to Clause 21.4 (*Acceleration*) of the PIK Facility Agreement.

“**Accounts**” means each of the accounts opened or maintained by the Chargor with the Security Agent, any bank, buildings society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

“**Administration Event**” means the occurrence of an Event of Default under Clause 21.5 (*Insolvency*), Clause 21.6 (*Insolvency Proceedings*) or Clause 21.7 (*Creditors’ Process*) to the PIK Facility Agreement in respect of the Chargor.

“**Charged Assets**” means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

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

“**Fixed Charged Assets**” means all of the assets and undertakings of the Chargor which from time to time are the subject of any fixed charge Security created or expressed to be created by it in favour of the Security Agent by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

“**Fixed Security**” means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

“**Investments**” means any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

“Monetary Claims” means any book and other debts and monetary claims owing to the Chargor (excluding any Accounts) and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Investment, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

“Notice of Security” means a notice of assignment or a notice of charge in substantially the form set out in Schedule 2 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

“PIK Facility Agreement” means the £135,000,000 PIK facility agreement dated on or about the date of this Debenture between, amongst others, Chain Pikco Limited as the PIK Borrower, Ares Management Limited as arranger, agent and security agent.

“Proceeds Loan Agreement” means the subordinated loan note instrument pursuant to which Midco will issue notes to the PIK Borrower and the PIK Borrower will on lend proceeds under the PIK Facility Agreement and of the Equity Contribution to Finco and any other document or instrument under which Midco borrows from the PIK Borrower.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale or rental 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, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

“Secured Obligations” means all the Liabilities and all other present and future obligations at any time due, owing or incurred by the Chargor to any Secured Party under the Finance Documents both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which the Security Agent has received payment of all principal, interest, fees and other amounts owed under the PIK Facility Agreement along with evidence of the cancellation of all Commitments under the PIK Facility Agreement.

“Shares” means any stock, shares, debentures and other securities in a member of the Group held by, to the order of, or on behalf of the Chargor at any time including those listed in Schedule 1 (*Shares*).

“Subordination Agreement” means the subordination agreement dated on or about the date of this Debenture between, Chain Pikco Limited as the PIK borrower, Ares Management Limited as arranger, agent and security agent.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the PIK Facility Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of construction contained in Clause 1.3 (*Construction*) of the PIK Facility Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the **“Security Agent”**, the **“Secured Parties”**, the **“Finance Parties”** or the **“Chargor”** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the PIK Facility Agreement;
- (c) a reference to any matter or circumstance being permitted is to be construed as a reference to any matter or circumstance which is not expressly prohibited; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 Incorporation of provisions from PIK Facility Agreement

Clauses 1.4 (*Third party rights*), 13.3 (*Tax gross up and indemnities*), 15 (*Other indemnities*), 30 (*Notices*), 31.1 (*Accounts*), 31.2 (*Certificates and determinations*) and 34 (*Amendments and waivers*) of the PIK Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the PIK Facility Agreement were references to this Debenture.

1.5 Incorporation of provisions from Subordination Agreement

Clauses 22 (*Costs and Expenses*) and 17.11 (*Senior Creditors’ indemnity to the Security Agent*) of the Subordination Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Subordination Agreement were references to this Debenture.

1.6 Third Party Rights

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

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

Any Receiver, or any delegate of the Security Agent or any Receiver, may, subject to this Clause 1.6 (*Third Party Rights*) and the Third Parties Rights Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.7 Present and future assets

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.8 Separate Security

Clauses 4.1 (*Fixed charge over contracts*) to 4.7 (*Assignment of Proceeds Loan Agreement*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2 COVENANT TO PAY

The Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy its Secured Obligations in accordance with the terms of the Finance Documents.

3 COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture is:

- (a) created with full title guarantee provided that the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4 FIXED SECURITY

4.1 Fixed charge over Accounts

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.2 Fixed charge over contracts

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Chargor is a party (except for the Proceeds Loan Agreement) and all Related Rights.

4.3 Fixed charge over Monetary Claims

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause).

4.4 Fixed charge over Investments

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.5 Fixed charge over Shares

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.6 Fixed charge over goodwill

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Chargor.

4.7 Fixed charge over other assets

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.7 (*Assignment of Proceeds Loan Agreement*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to the Proceeds Loan Agreement of the Chargor and all Related Rights in relation to each of those assets.

4.8 Assignment of Proceeds Loan Agreement

The Chargor assigns and agrees to assign absolutely by way of security, all of its rights, claims, title and interest from time to time in and to each Proceeds Loan Agreement and all Related Rights.

5 FLOATING CHARGE

5.1 Floating charge

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Chargor.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent considers (acting reasonably and properly) that all or any part of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, in each case in a manner which has, or is reasonably likely to have, a Material Adverse Effect; or
- (c) the Chargor requests the Security Agent to exercise any of its powers under this Debenture,

provided that paragraph (b) above shall apply only in respect of those Charged Assets which the Security Agent considers (acting reasonably or properly) may be in jeopardy or in danger of being seized or sold.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge (save, in the case of paragraph (a) below, only in respect of the assets which are purported to be subject to the other Security) if:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the PIK Facility Agreement), over any of the Charged Assets;
- (b) an Administration Event occurs; or
- (c) an order is made or a resolution is passed for the winding up or dissolution in respect of the Chargor (other than in respect of a voluntary winding up of a solvent company for the purpose of an amalgamation or reconstruction previously approved by the Security Agent and permitted under the terms of the Finance Documents);

or any analogous procedure or step is taken in any jurisdiction.

6 PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restrictions on dealings

Except as permitted under the PIK Facility Agreement, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of any part of the Charged Assets.

6.2 No implied covenants for title

The covenants set out in sections 3(1) and 3(2) of the Law of Property (*Miscellaneous Provisions*) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

6.3 Lists of Assets

The Chargor shall, if requested by the Security Agent from time to time after the occurrence of an Acceleration Event, as soon as reasonably practicable deliver to the Security Agent (or procure the delivery of) a list of all Accounts.

6.4 Notice of Security: Accounts

The Chargor shall, if requested by the Security Agent, within 5 Business Days of the date of this Debenture (or, if later, within 5 Business Days of the date of opening of the applicable Account) deliver to the Security Agent (or procure the delivery of) a Notice of Security in relation to the Accounts duly executed by, or on behalf of, the Chargor and the Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Security within 20 Business Days from the date of service of the Notice of Security. If such acknowledgement has not been obtained within 20 Business Days then the Chargor's obligation to obtain such acknowledgement shall cease on the expiry of that 20 Business Day period.

6.5 Notice of Security: Proceeds Loan Agreement

- (a) The Chargor shall, if requested by the Security Agent, within 5 Business Days of the date of this Debenture, deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, the Chargor in relation to each Proceeds Loan Agreement which is the subject of the Fixed Security or any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) The Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Security referred to in paragraphs (a), (b) and (c) above an acknowledgement in the form set out therein within 20 Business Days from the date of service of the Notice of Security. If such consent has not been given within 20 Business Days then the Chargor's obligation to obtain such consent shall cease on the expiry of that 20 Business Day period.

6.6 Deposit of documents of title: Investments

After the occurrence of an Acceleration Event the Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), 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)).

6.7 Deposit of share certificates

- (a) The Chargor shall:
 - (i) on the first Utilisation Date, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf); and
 - (ii) as soon as soon as reasonably practicable and in any event within five Business Days upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other

instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.8 Property Restricting Charging

- (a) There shall be excluded from the charges created by Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) and from the operation of Clause 7 (*Further Assurance*):

 - (i) any assets in which the Chargor has an interest in respect of which the Chargor is either absolutely or conditionally (including requiring the consent of any third party) prohibited from creating any charge over its interest in the relevant asset in each case until the relevant condition or waiver has been satisfied or obtained;
 - (ii) any asset or undertaking which, if subject to any such Security, would give a third party the right to terminate or otherwise materially amend any rights, benefits and/or obligations of the Chargor in respect of that asset or undertaking or require the Chargor to take any action materially adverse to the commercial interests of the Group or any member thereof;
 - (iii) 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 present a material risk of liability for any director or officer of the Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer); and
 - (iv) any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered).
- (b) For all material assets referred to in paragraph (a) above, the Chargor shall use reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition within 20 Business Days of the date of this Debenture. If such consent has not been given within 20 Business Days then the Chargor's obligation to obtain such consent shall cease on the expiry of that 20 Business Day period.
- (c) Notwithstanding paragraph (b) above, the Chargor shall not be required to seek consent if it could or is reasonably expected to materially adversely affect the commercial reputation or interest of the Chargor or its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents.
- (d) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*), as applicable. If required by the Security Agent, at any time following receipt of that waiver or consent, the Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

6.9 Effect of creating security

For the avoidance of doubt, the creation of Security over the Charged Assets pursuant to this Debenture shall not impact any Chargor's ability to deal with the Charged Assets in accordance with the terms of the PIK Facility Agreement.

6.10 Non-perfection

Without limiting Clause 7 (*Further Assurance*), other than in relation to the Security created in respect of the Shares as expressly specified in this Debenture, nothing in this Debenture shall

require the Chargor, prior to the occurrence of an Acceleration Event, to take any steps to perfect and/or protect any Security created or intended to be created in respect of the Charged Assets.

7 FURTHER ASSURANCE

- (a)** The Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i)** to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
 - (ii)** to confer on the Security Agent or confer on the Secured Parties, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture (and having regard to the Agreed Security Principles); and/or
 - (iii)** to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created in favour of the Security Agent or Secured Parties by or pursuant to this Debenture.
- (b)** The Chargor shall take all such reasonable action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

8 SHARES AND INVESTMENTS

8.1 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to pay, receive and retain all dividends, interest and other monies arising from the Shares, subject to the terms of the PIK Facility Agreement.

8.2 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 15 (*Application of Proceeds*).

8.3 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*), legal title to the Shares shall remain with the Chargor and the Chargor shall be entitled to exercise (or refrain from exercising) all voting rights in relation to the Shares.

8.4 Voting rights after Security Agent Notice

Subject to Clause 8.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give

notice to the Chargor (with a copy to the Agent) that this Clause will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require for the purposes of perfecting the Security; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*).
- (b) Once a notice has been issued by the Security Agent under paragraph (a) above, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

9 ACCOUNTS

9.1 Accounts: Operation before Acceleration Event

The Chargor shall, prior to the occurrence of an Acceleration Event, be freely entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the PIK Facility Agreement.

9.2 Accounts: Operation after Acceleration Event

After the occurrence of an Acceleration Event the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent (which shall not be unreasonably withheld or delayed).

9.3 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event, 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 15 (*Application of Proceeds*).

10 MONETARY CLAIMS

10.1 Release of Monetary Claims: After Acceleration Event

After the occurrence of an Acceleration Event the Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement

Any time after the occurrence of:

- (a) an Acceleration Event;
- (b) an Administration Event; or
- (c) a request from the Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, 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.

12 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

12.1 Extension of powers

The power of sale or other disposal conferred on the Security 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 (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

12.2 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 Security 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 Security Agent without notice

to the Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*).

12.3 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Debenture constitute "financial collateral" and this Debenture and the obligations of the Chargor under this Debenture constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable, in accordance with Clause 11 (*Enforcement of Security*), to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is 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 Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

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

13 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and removal

- (a) After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):
 - (i) without prior notice to the Chargor:
 - (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (B) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (C) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (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 Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
 - (ii) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

- (b) No Finance 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 acts, defaults or liabilities of the Receiver.

13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 13.1 (*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 deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

13.3 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 Security 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 Security Agent in respect of any part of the Charged Assets.

14 POWERS OF RECEIVERS

14.1 General

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) 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 Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed);

- (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets; or
- (iv) 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 Charged Asset.

14.2 Possession

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

14.3 Carry on business

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

14.4 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 the Receiver thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

14.5 Borrow money

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

14.6 Sale of assets

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

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 the Receiver thinks fit.

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

14.7 Leases

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

14.8 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 Asset.

14.9 Subsidiaries

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

14.10 Lending

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

14.11 Protection of assets

A Receiver may:

- (a) 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 Charged Asset;
- (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 the Receiver thinks fit.

14.12 Protection of assets

A Receiver may:

- (a) 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 Charged Asset;
- (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 the Receiver thinks fit.

14.13 Other powers

A Receiver may:

- (a) do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Asset 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 Asset all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Charged Asset; and
- (c) use the name of the Chargor for any of the above purposes.

15 APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security 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 or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and 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 Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the PIK Facility Agreement and the Subordination Agreement.

16 PROTECTION OF PURCHASERS

16.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

16.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

17 POWER OF ATTORNEY

17.1 Appointment and powers

Subject to Clause 18.2 (*Cumulative rights*) below, the Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) execute, deliver and perfect all other documents and do all things which the attorney may reasonably consider to be required for:
 - (i) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
 - (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Security Agent*)), 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, on or after the date upon which this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*)), the exercise of any right of a legal or beneficial owner of the Charged Assets).

17.2 Use of powers

The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Debenture upon:

- (a) the occurrence of an Acceleration Event; or
- (b) if the Chargor has failed to comply with the terms of Clause 6 (*Provisions as to Security and Perfection*) and Clause 7 (*Further Assurance*) within twenty Business Days of being notified of such failure (with a copy of such notice being served on the Company) and being requested to comply.

17.3 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the proper exercise of all or any of his powers.

18 EFFECTIVENESS OF SECURITY

18.1 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 Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 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 Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

18.3 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 Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

18.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

18.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

18.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, the Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

18.8 Chargor intent

Without prejudice to the generality of Clause 18.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.9 Immediate recourse

The Chargor waives any right 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 other person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

19 PRIOR SECURITY INTERESTS

- 19.1** In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- 19.2** The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- 19.3** All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with the default interest provisions of the Finance Documents.

20 SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

21 SUSPENSE ACCOUNTS

- 21.1** All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations, provided that as soon as the Security Agent has received the full amount of all monies owed to them under this Debenture, all funds standing to the credit of such suspense or impersonal account(s) must be immediately applied towards the discharge of the Secured Obligations.
- 21.2** Save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

22 RELEASE OF SECURITY

- 22.1** Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to paragraph (b) below and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- 22.2** Notwithstanding paragraph (a) above, if the Chargor is permitted to dispose, lease, licence or otherwise dispose of any Charged Asset under the terms of the PIK Facility Agreement, the

Security Agent shall do all such things as reasonably requested to promptly release all Security over such Charged Asset.

23 CLAWBACK

If any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

24 SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), on or after this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 15 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

25 ASSIGNMENT & CHANGES TO THE PARTIES

25.1 No assignments or transfers by Chargor

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

25.2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent 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 DISCRETION AND DELEGATION

26.1 Discretion

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

26.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

27 GOVERNING LAW

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

28 JURISDICTION

28.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

28.2 Convenient Forum

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

28.3 Exclusive Jurisdiction

This Clause 28 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 28.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1
SHARES

Company Name	Company Number	Number of Shares
Chain Midco Limited	9265705	2 Ordinary Shares of £1.00

SCHEDULE 2
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the “**Debenture**”), we have [assigned] / [charged by way of fixed charge] to [•] (the “**Security Agent**”) as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

Until the occurrence of an Acceleration Event (as defined in the Debenture), we shall remain entitled to exercise all rights, powers and discretions under the Accounts.

Following the occurrence of an Acceleration Event, we irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

for and on behalf of
[**CHARGOR**]

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: [•] (the “**Security Agent**”)

Date:

Dear Sirs

We confirm receipt from [*Enter Chargor Name*] (the “**Chargor**”) of a notice dated [] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [] (the “**Debenture**”) of all the Chargor’s right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the “**Account[s]**”).

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent’s prior written consent, amend or vary any rights attaching to the Account[s].

Following the occurrence of an Acceleration Event, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] to be governed by and will be construed in accordance with English law.

Yours faithfully,

for and on behalf of
[Account Bank/other financial institution]

cc. [*Enter Chargor Name*]

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT OF PROCEEDS LOAN AGREEMENT

To: [•]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [] (the “**Debenture**”), we have assigned [in equity] to [•] (the “**Security Agent**”) as trustee for the Secured Parties all our right, title and interest in and to [details of contract] (the “**Proceeds loan Agreement**”) including all monies which may be payable in respect of the Proceeds Loan Agreement.

With effect from your receipt of this notice:

- 1** all payments by you to us under or arising from the Proceeds Loan Agreement (the “**Payments**”) shall be made to the Security Agent or to its order as it may specify in writing from time to time [include details of the account into which sums are to be paid];
- 2** all remedies provided for in the Proceeds Loan Agreement or available at law or in equity shall be exercisable by the Security Agent;
- 3** all rights to compel performance of the Proceeds Loan Agreement shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Proceeds Loan Agreement;
- 4** all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Proceeds Loan Agreement shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Proceeds Loan Agreement be terminated without the Security Agent’s consent; and
- 5** you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Proceeds Loan Agreement as it may from time to time request and to send it copies of all notices issued by you under the Proceeds Loan Agreement to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Proceeds Loan Agreement be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter [and all non-contractual obligations arising out of or in conjunction with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

for and on behalf of
[*Enter Chargor Name*]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [Enter Chargor Name]; and

- (b) all remedies provided for in the Proceeds Loan Agreement (or otherwise available) [and all rights to compel performance of the Contract]/[in respect of the Payments] shall be exercisable by [Enter Chargor Name],

[in each case] until you receive written notification from us to the contrary.

For and on behalf of the

[•]

EXECUTION PAGE TO DEBENTURE

The Chargor

EXECUTED AS A DEED by
CHAIN PIKCO LIMITED
acting by a director
in the presence of:

)
)
)
)



Signature of witness:

G Mitchell.

Name (in BLOCK CAPITALS):

G MITCHELL

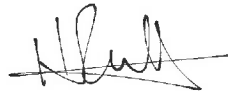
Address:

c/o Daisy Group Plc.
BB95SR.

The Security Agent

Signed by
ARES MANAGEMENT LIMITED
for and on its behalf
by its duly authorised
Officer

)
)
)
)
)



Hugh Phillips
Authorised Signatory