Company name: SIRSI LIMITED
Company number: 02498901

Received for Electronic Filing: 20/05/2019

Details of Charge

Date of creation: 17/05/2019
Charge code: 0249 8901 0005
Persons entitled: AB PRIVATE CREDIT INVESTORS LLC, AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES

Brief description:

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

Authentication of Form

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

Authentication of Instrument

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

Certified by: LUDOVICO GIANNOTTI
Certificate of the Registration of a Charge

Company number: 2498901

Charge code: 0249 8901 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th May 2019 and created by SIRSI LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2019.

Given at Companies House, Cardiff on 20th May 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006.
DATED 17 May 2019

Between

SIRSI LIMITED
(as Chargor)

and

AB PRIVATE CREDIT INVESTORS LLC
(as Security Agent)

_____________________________
DEBENTURE
_____________________________

PAUL HASTINGS

Paul Hastings (Europe) LLP
Ten Bishops Square, Eighth Floor
London, E1 6EG

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THIS DEED is made on 17 May 2019

BETWEEN:

(1) SIRSI LIMITED, a company incorporated in England and Wales with registered number 02498901 ("Sirsi"); and

(2) AB PRIVATE CREDIT INVESTORS LLC as security trustee for itself and the other Secured Parties (the "Security Agent").

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

"Account Notice" means a notice substantially in the form set out in Part 3 of Schedule 7 (Forms of Notices);

"Accounts" means the accounts of the Chargors from time to time, including without limitation those accounts set out in Schedule 5 (Bank Accounts) of this Debenture and any renewal or re-designation of such accounts, in each case, together with the debt or debts represented thereby;

"Assigned Agreements" means any agreement designated as an Assigned Agreement by a Chargor and the Security Agent;

"Bank Product Obligations" has the meaning given to such term in the Credit Agreement;

"Borrower" has the meaning given to such term in the Credit Agreement;

"Charged Property" means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

"Chargor" means Sirsi and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Counterparty Notice" means a notice substantially in the form set out in Part 1 of Schedule 7 (Forms of Notices);

"Credit Agreement" means the New York law governed Credit Agreement dated 15 March 2019 between amongst others, AB Private Credit Investors LLC as Lead Arranger and Administrative Agent, Midcap Financial Trust as Syndication Agent, SD Intermediate Inc. as Parent and Sirsi Corporation as Borrower;

"Default Rate" means the rate at which interest is payable under section 2.6(c) (Default Rate) of the Credit Agreement;
"Equipment" means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets specified in Schedule 4 (Equipment);

"Event of Default" means an Event of Default as defined in the Credit Agreement;

"Excluded Swap Obligation" has the meaning given to such term in the Credit Agreement;

"Existing Lease" means a lease relating to Part First Floor, Axis 6, Rhodes Way, Watford dated 20 November 2017 between Sirsi Limited, Regional Portfolio GP Limited and Regional Portfolio Nominee Limited.

"Fee Letter" has the meaning given to such term in the Credit Agreement;

"Guarantor" has the meaning given to such term in the Credit Agreement;

"Hedging Agreements" means the Hedge Agreements as defined in the Credit Agreement;

"Insolvency Proceeding" has the meaning given to such term in the Credit Agreement;

"Insurance Notice" means a notice substantially in the form set out in Part 2 of Schedule 7 (Forms of Notices);

"Insurance Policies" means all policies of insurance (excluding policies of insurance to the extent that they relate to public liability or third party liabilities or are directors and officers insurance policies) and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 6 (Insurance Policies);

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 3 (Intellectual Property);

"Investment" means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 2 (Shares and Investments) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);
"Lender Group Expenses" has the meaning given to such term in the Credit Agreement;

"Loan Documents" has the meaning given to it in the Credit Agreement;

"Loan Parties" has the meaning given to it in the Credit Agreement;

"Material Adverse Effect" has the meaning given to it in the Credit Agreement;

"Obligations" has the meaning given to such term in the Credit Agreement;

"Other Debts" means all book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims;

"Parties" means each of the parties to this Debenture from time to time;

"Property" means all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested including, but not limited to, the property, if any, specified in Schedule 1 (Properties); and shall include:

(a) the proceeds of sale of all or any part of such property;

(b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;

(c) all money received by or payable to a Chargor in respect of such property; and

(d) all buildings, fixtures and fittings from time to time on such property,

in each case, excluding the Existing Lease;

"Quasi-Security" means a transaction in which a Chargor:

(a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;

(b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;

(c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

"Receiver" means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;
"Related Rights" means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Secured Obligations" means all of the Obligations (including any Bank Product Obligations) now or hereafter existing or arising, whether for principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether a claim therefore is allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), fees (including the fees provided for in the Fee Letter), Lender Group Expenses (including any fees or expenses that accrue after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), or otherwise. Without limiting the generality of the foregoing, Secured Obligations shall include all amounts that constitute part of the Secured Obligations and would be owed by Borrower to Agent, any other member of the Lender Group, or any Bank Product Provider but for the fact that they are unenforceable or not allowable, including due to the existence of a bankruptcy, reorganisation, other Insolvency Proceeding or similar proceeding involving Borrower or any Guarantor; provided, that anything to the contrary contained in the foregoing notwithstanding, the Secured Obligations shall exclude any Excluded Swap Obligation.

"Secured Parties" means the Security Agent, each member of the Lender Group, the Bank Product Providers and any Receiver;

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

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (Form of Security Accession Deed), with those amendments which the Security Agent may approve or reasonably require;

"Shares" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 2 (Shares and Investments);

"Short Leashold Property" means leasehold property held by a Chargor now or in the future under a lease granted at a rack rate and/or which has an unexpired term of 7 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor);

"Subordination Agreement" means the New York law governed subordination agreement dated 15 March 2019 between, amongst others, the companies listed therein as obligors and AB Private Credit Investors LLC as agent;

"Trading Receivables" means all book and other debts arising in the ordinary course of trading; and

"Trust Property" means:
the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the "Transaction Security"), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Loan Party to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Loan Party in favour of the Security Agent as trustee for the Secured Parties;

(c) the Security Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents;

(d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

(a) an "agreement" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(b) an "amendment" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", "amending" and "amended" shall be construed accordingly;

(c) "assets" includes present and future properties, revenues and rights of every description;

(d) "including" means including without limitation and "includes" and "included" shall be construed accordingly;

(e) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;

(f) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

(g) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

(h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
1.3 Other References

(a) In this Debenture, unless a contrary intention appears, a reference to:

(i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Loan Documents;

(ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;

(iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and

(iv) a provision of law is a reference to that provision as amended or re-enacted.

(b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.

(c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

1.5 Subordination Agreement

In the event of any inconsistency or conflict between the terms of this Debenture and the Credit Agreement and/or the Subordination Agreement, the terms of the Credit Agreement and/or the Subordination Agreement shall prevail. The Security Agent shall release, without recourse, representation or warranty, any of the Charged Property to the extent authorised to do so under the terms of the Credit Agreement and/or the Subordination Agreement.

1.6 Miscellaneous

(a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this
Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

(c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.

1.7 Declaration of trust

(a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement and the Subordination Agreement.

(b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.

(c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due and payable in accordance with their terms.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:
(a) by way of first legal mortgage all Property now belonging to or vested in it; and

(b) by way of first fixed charge:

(i) all other interests (not effectively charged under Clause 3.1(a)) in any Property and the benefit of all other agreements relating to land;

(ii) all of its rights, title and interest in the Intellectual Property;

(iii) all of its rights, title and interest in the Equipment;

(iv) all the Investments, Shares and all corresponding Related Rights;

(v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

(vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;

(vii) all monies standing to the credit of the Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;

(viii) all of its rights and interest in the Hedging Agreements;

(ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;

(x) its goodwill and uncalled capital; and

(xi) if not effectively assigned by Clause 3.2 (Security Assignment), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:

(a) the Insurance Policies; and

(b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.
3.3 Floating Charge

(a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

(a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:

   (i) an Event of Default has occurred and is continuing; or

   (ii) the Security Agent is of the view that assets specified in the notice served by the Security Agent pursuant to this clause 3.4(a) are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or

   (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority or enforceability of the Security created under this Debenture.

(b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:

   (i) an Event of Default under section 8.3, section 8.4 or section 8.5 of the Credit Agreement has occurred;

   (ii) that Chargor creates Security (except as permitted by the Loan Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture; or

   (iii) any other floating charge created by that Chargor crystallises for any reason.

(c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.5 Property Restricting Charging

(a) There shall be excluded from the charge created by Clause 3.1 (Specific Security) and from the operation of Clause 4 (Further Assurance):
(i) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest; and

(ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained.

(b) For all leasehold property or Intellectual Property referred to in Clause 3.5(a), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this Debenture and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.

(c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (Specific Security). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

4. FURTHER ASSURANCE

(a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.

(b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):

(i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-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, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;

(ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction...
equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.

(c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

(a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (Floating Charge) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Credit Agreement or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the representations under the Credit Agreement are repeated.

(a) It is a corporation, duly incorporated and validly existing under the laws of England and Wales.

(b) It is the sole legal and beneficial owner of the Charged Property it owns, subject only to the interests created by this Debenture and the terms of the Loan Documents.

(c) No security interest (other than the Security or as permitted by the Loan Documents) exists on, over or with respect to any of the Charged Property it owns, subject only to the Security arising by operation of law and which constitute a Permitted Lien.
(d) It has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its rights, benefits, powers, privileges, authorities, title and interest in and to the Charged Property it owns, or agreed to do any of the foregoing (other than pursuant to the Security Documents).

(e) The Shares it owns and any shares comprised in any Related Rights are fully paid.

(f) It has the power and is duly authorised to enter into, and perform and comply with its obligations under, this Debenture, and to create the Security.

(g) The execution, delivery and performance of its obligations pursuant to the terms of this Debenture will not contravene any law or regulation to which the Chargor is subject or any provision of the Chargor’s articles of association.

(h) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order to:

(i) enable it lawfully to enter into, and perform and comply with its obligations under, this Debenture;

(ii) that its obligations arising under this Debenture are valid, legal, binding and enforceable;

(iii) permit the creation of the Security and ensure that the Security is a valid, legal, binding and enforceable mortgage over the Charged Property and not subject to any prior ranking or pari passu ranking Security, except as expressly permitted otherwise in the Loan Documents; and

(iv) make this Debenture admissible in evidence in the courts of England, have been taken, fulfilled and done.

(i) The obligations of the Chargor under this Debenture are valid, legal, binding and enforceable and (subject to all necessary registrations thereof being made) the Security is a valid, legal, binding and enforceable mortgage over the Charged Property and not subject to any prior ranking or pari passu ranking Security, except as expressly permitted otherwise in the Loan Documents.

(j) For the purposes of The Council of the European Union Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "Regulation"), the Chargor’s centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction and its practice of central management, decision making, administration and the place at which its meetings of its board of directors are usually held, do not result in its centre of main interest being located in a jurisdiction other than that of its incorporation.
6.2 Property

Schedule 1 (Properties) identifies all Property beneficially owned by it as at the date of this Debenture.

6.3 Shares

It is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (Share and Investments) which represent the entire issued share capital owned by that Chargor of the relevant Subsidiaries and all of the Shares of the Subsidiaries of the Chargors which are incorporated in England and Wales are fully paid and not subject to restrictions on transfer, pre-emption or other similar rights.

6.4 Schedules

To the best of each Chargors knowledge and belief, the information contained in each of the schedules to this Debenture is accurate, complete and correct as at the date of this Debenture.

6.5 Charged Property

It has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its rights, benefits, powers, privileges, authorities, title and interest in and to the Charged Property it owns, or agreed to do any of the foregoing subject to sales, transfers, loans, assignments and dispositions that are not prohibited under the Credit Agreement.

6.6 Warning Notices

(a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property;

(b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

7. PROTECTION OF SECURITY

7.1 Title Documents

(a) Subject to the terms of the Subordination Agreement, each Chargor will promptly deposit with the Security Agent (or as it shall direct):

(i) all deeds and documents of title relating to all Property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;

(ii) all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed
in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default that is continuing to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;

(iii) copies of all Insurance Policies; and

(iv) following an Event of Default that is continuing all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.

(b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

(c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor (except for in accordance with (b) above) shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Receivables and Bank Accounts

(a) Each Chargor shall:

(i) following an Event of Default which is continuing, as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;

(ii) except in the ordinary course of trade, not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Credit Agreement or with the prior consent of the Security Agent; and

(iii) where an Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice.

(b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until an
Event of Default has occurred and is continuing or any of the circumstances described in Clause 3.4 (Conversion of Floating Charge) has arisen.

7.3 Insurance Policies, Assigned Agreements and Hedging Agreements

(a) Each Chargor will:

(i) promptly following execution of this Debenture (or in respect of any Insurance Policy, Assigned Agreement or Hedging Agreement entered into after the date of this Debenture, promptly after the date of entry into such Insurance Policy, Assigned Agreement or Hedging Agreement) give notice to the other party to each Insurance Policy, Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 14 days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant policy or agreement).

(ii) following an Event of Default that is continuing, not make or agree to make any amendments to the Insurance Policies or Assigned Agreements, waive any of its rights under such policies or agreements or exercise any right to terminate any Insurance Policy or Assigned Agreement, except with the prior consent of the Security Agent.

(b) The Security Agent shall not be entitled to give any notice referred to in paragraph 1 of the Counterparty Notice or paragraph 1 of the Insurance Notice, unless and until an Event of Default has occurred and is continuing.

7.4 The Land Registry

(a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture but excluding Short Leasehold Property) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register".

(b) Subject to the terms of the Credit Agreement, the Lender Group are under an obligation to make further advances to the Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the
Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture but excluding Short Leasehold Property) that there is an obligation to make further advances on the security of the registered charge.

(c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may reasonably request in connection with such application.

(d) In respect of any of Property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

7.5 Equipment

Promptly following an Event of Default that is continuing, each Chargor shall (at its own expense) affix to a visible part of such pieces of Equipment as the Security Agent shall specify a plate, label, sign or memoranda in such form as the Security Agent shall reasonably require, drawing attention to the security created by this Debenture.

7.6 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

8. UNDERTAKINGS

8.1 General

(a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

(b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary to the extent that a failure to do so would result in a Material Adverse Effect.
(c) Each Chargor will keep all Property and Equipment which forms part of the Charged Property in good and substantial repair (fair wear and tear excepted) and, where applicable, in good working order except where failure to do so could not reasonably be expected to result in a Material Adverse Effect.

8.2 Real Property

(a) Each Chargor will notify the Security Agent if it intends to acquire any estate or interest in any freehold, leasehold or other real property and will in any event notify the Security Agent promptly in writing of the actual acquisition by it of any such freehold, leasehold or other real property.

(b) Each Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into and upon any of Property at all reasonable times during business hours and on not less than 2 Business Days’ notice to view the state and condition of such property and will remedy any material defect or disrepair promptly after the Security Agent serves notice of such defect or disrepair.

(c) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Credit Agreement or with the consent of the Security Agent).

(d) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

8.3 Voting and Distribution Rights

(a) Prior to the occurrence of an Event of Default that is continuing:

(i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and

(ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.

(b) At any time after the occurrence of an Event of Default that is continuing, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.

(c) At any time after the occurrence of an Event of Default that is continuing, each Chargor shall hold any dividends, distributions and other monies paid on
or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

(d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.4 PSC Register

(a) In respect of any Shares which constitute Charged Property, the Chargor shall promptly:

(i) notify the Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Agent a copy of any such warning notice or restrictions notice;

(ii) respond to that notice within the prescribed timeframe; and

(iii) provide to the Agent a copy of the response sent/received in respect of such notice.

(b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant Loan Party will) provide such assistance as the Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (Protection of Security) or Clause 8 (Undertakings) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.
9.2 Indemnity

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 7 (Protection of Security) or Clause 8 (Undertakings) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

9.3 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

9.4 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Event of Default has occurred and is continuing.

10.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

10.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Event of Default that is continuing irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.
10.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

10.5 Appropriation under the Financial Collateral Regulations

(a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "Regulations")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Event of Default has occurred and is continuing.

(b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation from an independent investment or accounting firm of international standing). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

10.6 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

10.7 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11. RECEIVERS

11.1 Appointment of Receiver

(a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
(b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

(c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

11.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

(a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

(b) enter into or cancel any contracts on any terms or conditions;

(c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

(d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

(e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

(f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

(g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;

(h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
(i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

(j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;

(k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;

(l) purchase or acquire any land or any interest in or right over land;

(m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and

(n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

11.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

11.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

11.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.
11.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

12. APPLICATION OF PROCEEDS

12.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by Section 2.4(b)(iii) of the Credit Agreement, notwithstanding any purported appropriation by any Chargor.

12.2 Insurance Proceeds

If an Event of Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

12.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

12.4 Application against Secured Obligations

Subject to Clause 12.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

12.5 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full in accordance with the terms of the Loan Documents.
13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Loan Documents.

13.2 Possession of Charged Property

Without prejudice to Clause 13.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

13.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this this Debenture (without limitation and whether or not known to it or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;

(b) the release of any other Loan Party 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, any Loan Party 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 a Loan Party or any other person;
(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or

(g) any insolvency or similar proceedings.

13.5 Security Agent

The provisions set out in Clause 15 (Agent: The Lender Group) of the Credit Agreement and in the Subordination Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

13.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

13.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14. POWER OF ATTORNEY

Following an Event of Default which is continuing, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of
this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

15. PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

(a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

(b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

16. COSTS AND EXPENSES

16.1 Initial Expenses

Each Chargor shall on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with:

(a) the negotiation, preparation, execution, completion and perfection of this Debenture and any other documents or notices referred to in, or related or incidental to, this Debenture; and

(b) any amendment, waiver or consent relating to this Debenture (and documents, matters or things referred to in this Debenture).

16.2 Enforcement Expenses

Each Chargor shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.
16.3 Stamp Duties, etc

Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

16.4 Interest

If not paid when due, the amounts payable under this Clause 16 shall carry interest as set out in section 2.6 of the Credit Agreement.

16.5 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

16.6 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16.7 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture.

17. CURRENCY CLAUSES

17.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
17.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constitutes by this Debenture to recover the amount of the shortfall.

18. SET-OFF

18.1 Set-off rights

The Security Agent may set off any matured obligation due from a Chargor under the Loan Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor (following, for the avoidance of doubt, the occurrence and continuance of an Event of Default), and the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) to be the amount of that obligation.

18.3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

19. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.
20. **REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21. **NOTICES**

21.1 **Communications in writing**

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

21.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is:

(a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture);

(b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

21.3 **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 or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2, if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and
then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

22. **CHANGES TO PARTIES**

22.1 **Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan Documents.

22.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties under Clause 13 (Assignments and Participations; Successors.) of the Credit Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

22.3 **New Subsidiaries**

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed.

22.4 **Consent of Chargors**

(a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 22.3 above.

(b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.

(c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

23. **MISCELLANEOUS**

23.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

23.2 **Counterparts**

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.
23.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

23.4 Failure to Execute

Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

24. GOVERNING LAW AND JURISDICTION

(a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

(b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

(c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written.
SCHEDULE 1

PROPERTIES

Registered Land

None at the date of this Debenture.

Unregistered Land

None at the date of this Debenture.
SCHEDULE 2

SHARES AND INVESTMENTS

Shares

<table>
<thead>
<tr>
<th>Name of Chargor which holds the shares</th>
<th>Name of company issuing shares</th>
<th>Number and class of shares</th>
</tr>
</thead>
</table>

None at the date of this Debenture.

Investments

<table>
<thead>
<tr>
<th>Name of Chargor which holds the investments</th>
<th>Name of issuer</th>
<th>Number and description of investments</th>
</tr>
</thead>
</table>

None at the date of this Debenture.
SCHEDULE 3

INTELLECTUAL PROPERTY

Part 1
Patent and Patent Applications

None at the date of this Debenture.

Part 2
Trade Marks and Trade Mark Applications

None at the date of this Debenture.

Part 3
Registered Designs and Applications for Registered Designs

None at the date of this Debenture.

Part 4
Copyright Works and Unregistered Designs

<table>
<thead>
<tr>
<th>Name of Chargor</th>
<th>Description</th>
<th>Date of Creation</th>
<th>Author</th>
</tr>
</thead>
</table>

None at the date of this Debenture.

Part 5
Other Intellectual Property of the Chargor

None at the date of this Debenture.

Part 6
Intellectual Property Licences

None at the date of this Debenture.
## SCHEDULE 4

### EQUIPMENT

<table>
<thead>
<tr>
<th>Name of Chargor</th>
<th>Description of Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>None at the date of this Debenture.</td>
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### SCHEDULE 5

**BANK ACCOUNTS**

**Accounts**

<table>
<thead>
<tr>
<th>Name of Chargor</th>
<th>Bank name and Address</th>
<th>Currency</th>
<th>Sort Code</th>
<th>Account Number</th>
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<tr>
<td>Sirsib Limited</td>
<td>Coutts &amp; Co</td>
<td>GBP</td>
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</tr>
<tr>
<td>(02498901)</td>
<td>440 Strand</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>London, WC2R 0QS</td>
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<td></td>
<td></td>
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<tr>
<td>Sirsib Limited</td>
<td>Coutts &amp; Co</td>
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<td></td>
</tr>
<tr>
<td>Sirsib Limited</td>
<td>Coutts &amp; Co</td>
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</tr>
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<td>Sirsib Limited</td>
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<td>Sirsib Limited</td>
<td>National Westminster Bank PLC</td>
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<tr>
<td>Sirsib Limited</td>
<td>National Westminster Bank PLC</td>
<td>EURO</td>
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<tr>
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<tr>
<td>Sirsib Limited</td>
<td>National Westminster Bank PLC</td>
<td>USD</td>
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<td>(02498901)</td>
<td>1st Floor, 16 south Parade, Nottingham, NG1 2JS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Chargor</td>
<td>Insurer</td>
<td>Policy Number</td>
<td>Type of Risk Insured</td>
<td></td>
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<tr>
<td>----------------------</td>
<td>--------------------------</td>
<td>---------------</td>
<td>---------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Sirsi Limited (02498901)</td>
<td>Hiscox Insurance Company Limited</td>
<td></td>
<td>Professional Indemnity Insurance Cover</td>
<td></td>
</tr>
</tbody>
</table>
SCHEDULE 7

FORMS OF NOTICES

Part 1
Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the "Agreement")

We notify you that, [insert name of Chargor] (the "Chargor") has [charged in favour of]/[assigned to] [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the "Debenture").

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;

2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;

3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and

4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

(a) you agree to the terms set out in this notice and to act in accordance with its provisions;

(b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
(c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully

..............................................................

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

..............................................................

for and on behalf of
[insert name of Counterparty]

Dated:
Part 2
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that, [insert name of Chargor] (the "Chargor") has assigned to [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the "Debenture").

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;

2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and

3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

(a) you agree to act in accordance with the provisions of this notice;

(b) you have noted the Security Agent's first ranking security interest on each of the Policies;

(c) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;

(d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice;

(e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
(f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully

...........................................................................................................

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

...........................................................................................................

for and on behalf of

[insert name of insurance company]

Dated: [●]
Part 3
Form of Account Notice

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the "Chargor") and certain other companies identified in the schedule to this notice (together the "Customers") charged to [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the "Debenture").

1. We irrevocably authorise and instruct you:
   (a) to hold all monies standing to the credit of the Charged Accounts to the order of the Security Agent; and
   (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:
   (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn;
   (b) following the notification referred to in paragraph 2(a) above, you shall pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
   (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
   (a) you agree to act in accordance with the provisions of this notice;
(b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

(c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

(d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Schedule

<table>
<thead>
<tr>
<th>Customer</th>
<th>Account Number</th>
<th>Sort Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>
Yours faithfully,

----------------------------------------------------------------------
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

----------------------------------------------------------------------
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

----------------------------------------------------------------------
for and on behalf of
[Insert name of Account Bank]

Dated: [●]
SCHEDULE 8
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

(1) [[●] Limited, a company incorporated [in England and Wales] with registered number [●] (the "Parent");]

(2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the "New Chargor"); and

(3) [●] as security trustee for itself and the other Secured Parties (the "Security Agent").

RECITAL:

This deed is supplemental to a debenture dated [●] 2019 between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "Debenture").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (Construction) to 1.5 (Miscellaneous) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due and payable in accordance with their terms.
2.3 **Specific Security**

(a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

(i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 1 (Properties))

(ii) by way of fixed charge:

(A) all other interests (not charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;

(B) all of its rights, title and interest in the Intellectual Property;

(C) all of its rights, title and interest in the Equipment;

(D) all the Investments, Shares and all corresponding Related Rights;

(E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

(F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;

(G) all monies standing to the credit of the Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;

(H) all rights and interest in the Hedging Agreements;

(I) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;

(J) its goodwill and uncalled capital; and

(K) if not effectively assigned by Clause 2.4 (Security Assignment), all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements.

2.4 **Security Assignment**

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in:
(a) the Insurance Policies; and
(b) the Assigned Agreements,

(subject in each case to reassignment by the Security Agent to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).

2.5 **Floating charge**

(a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

3. **NEGATIVE PLEDGE**

The New Chargor may not:

(a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed;

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.5(a) (Floating Charge) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as permitted by the Credit Agreement or with the prior consent of the Security Agent.

4. **CONSTRUCTION OF DEBENTURE**

(a) The Debenture shall remain in full force and effect as supplemented by this deed.

(b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5. **DESIGNATION AS A LOAN DOCUMENT**

This deed is designated as a Loan Document.
6. **FAILURE TO EXECUTE**

Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 21 (Notice) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof this deed has been duly executed on the date first above written.
SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by:

[●] as Director:

Witness:

Name:

Address:

Occupation:

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

[THE PARENT]

EXECUTED as a DEED by
[Name of Parent] acting by:

[●] as Director:

Witness:

Name:

Address:

Occupation:

Notice Details

Address: [●]

Facsimile: [●]
Attention: [●]

THE SECURITY AGENT

SIGNED for and on behalf of
[Name of Security Agent] acting by:

[●] as Authorised Signatory: ____________________________

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]
SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1
PROPERTIES

[SCHEDULE]

SCHEDULE 2
SHARES AND INVESTMENTS

[SCHEDULE]

SCHEDULE 3
INTELLECTUAL PROPERTY

[SCHEDULE]

SCHEDULE 4
EQUIPMENT

[SCHEDULE]

SCHEDULE 5
BANK ACCOUNTS

[SCHEDULE]

SCHEDULE 6
INSURANCE POLICIES

[SCHEDULE]
THE SECURITY AGENT

SIGNED for and on behalf of
AB PRIVATE CREDIT INVESTORS LLC acting by:

[Signature]

Authorised Signatory: Shishir Agrawal

Notice Details

Address: 500 West Fifth Street, Austin, TX 78701
Facsimile: N/A
Attention: Chris Lanshe
Email: chris.lanshe@alliancebernstein.com

[Signature page to Debenture]
SIGNATORIES TO DEBENTURE

THE CHARGOR

EXECUTED as a DEED by SIRSI LIMITED acting by:

as Director: [Redacted]
Witness: [Redacted]
Name: Christie Kent
Address: [Redacted]
Occupation: CEO

Notice Details

Address: First Floor, Axis 6, Rhodes Way, Watford, UK WD24 4YW
Facsimile:
Attention: Legal