



Registration of a Charge

Company name: **LYTHAM BIDCO LIMITED**

Company number: **10708569**

Received for Electronic Filing: **28/04/2017**



X65BRN9E

Details of Charge

Date of creation: **13/04/2017**

Charge code: **1070 8569 0001**

Persons entitled: **ACCEL-KKR CAPITAL PARTNERS IV, LP**

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:

BRODIES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10708569

Charge code: 1070 8569 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th April 2017 and created by LYTHAM BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th April 2017 .

Given at Companies House, Cardiff on 2nd May 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 13 April 2017

DEBENTURE

among

Lytham Bidco Limited

as Chargor

and

Accel-KKR Capital Partners IV, LP

as Security Trustee for the Noteholders

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: +44 131 228 3777
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Ref: AKK.KLF.JGW.ENE24.5
2017

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

[Signature]
BRODIES LLP
Solicitors

28 APRIL 2017

Ref: ENE24.5

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THIS DEBENTURE is dated

13 April

2017 and made as a Deed between:

- (1) **Lytham Bidco Limited** a company incorporated in England and Wales under the Companies Acts with registered number 10708569 and having its registered office at 21 St Thomas Street, Bristol, United Kingdom, BS1 6JS (the "**Chargor**"); and
- (2) **Accel-KKR Capital Partners IV, LP**, a Delaware limited partnership (Delaware Company number: 5098141), having its principal place of business at 2500 Sand Hill Road, Suite 300, Menlo Park, CA 94025, USA as trustee for the Noteholders (as defined below) (the "**Security Trustee**").

BACKGROUND:

- A. The Noteholders have agreed or will agree to subscribe for loan notes with the Chargor pursuant to the Loan Note Instrument.
- B. It is a condition of the subscription for loan notes by the Noteholders that the Chargor enters into this Deed.
- C. It is intended by the parties to this Deed that it shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Definitions and interpretation

- 1.1 In this Deed, terms defined in the Loan Note Instrument (as defined below) have the same meaning when used in this Deed (unless otherwise specified) and each of the following expressions has, except so far as the context otherwise requires, the meaning shown opposite:
 - 1.1.1 "**Act**" means the Law of Property Act 1925.
 - 1.1.2 "**Default Rate**" means the rate of interest in accordance with condition 3.6 of Schedule 1 of the Loan Note Instrument.
 - 1.1.3 "**Default Event**" has the meaning given to that term in the Loan Note Instrument.
 - 1.1.4 "**Financial Collateral**" has the meaning given to that term in the Financial Collateral Regulations.
 - 1.1.5 "**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SC 12006 No 3226).
 - 1.1.6 "**Interest**" means interest at the rate(s) applicable to the Secured Liabilities.
 - 1.1.7 "**Loan Note Instrument**" the loan note instrument constituting the interest bearing secured loan notes known as the "A2 Lytham Bidco Limited Bridge Facility Secured

Notes 2017" by the Chargor dated on or around the date of this Deed pursuant to which the Notes are issued.

- 1.1.8 **"Mortgaged Property"** means all freehold and leasehold property which a Chargor purports to mortgage or charge under this Deed including (without limitation) any freehold or leasehold property specified in Schedule 1 (*Real Property*).
- 1.1.9 **"Notes"** means the notes issued under the Loan Note Instrument from time to time, and **"Note"** means any of them.
- 1.1.10 **"Noteholders"** means the persons whose names are for the time being entered in the Register as the holders of Notes and **Noteholder** means any of them.
- 1.1.11 **"Party"** means a party to this Deed.
- 1.1.12 **"Receiver"** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.
- 1.1.13 **"Register"** means the register of Noteholders to be maintained under clause 9 of the Loan Note Instrument.
- 1.1.14 **"Secured Liabilities"** means any and all monies and obligations due, owing or incurred by the Chargor to the Noteholders, Security Trustee or any of them in any manner and in any currency or currencies, whether present or future, actual or contingent, incurred alone or jointly with any other person and whether as principal, guarantor, cautioner or surety including interest, costs, charges and expenses, incurred by the Security Trustee and/or each of the Noteholders in respect of those monies or obligations.
- 1.1.15 **"Security Assets"** means all assets of the Chargor the subject of this Deed.
- 1.1.16 **"Security Trust Deed"** means the security trust deed between the Security Trustee and Accel-KKR Capital Partners IV, LP, Accel-KKR Capital Partners IV Strategic Fund, LP and Accel-KKR Member's Fund, LLC as the Beneficiaries dated on or about the date of this Deed.
- 1.2 The provisions of Clause 1 (Definitions and Interpretation) of the Loan Note Instrument apply to this Deed as though they were set out in full in this Deed, except that references to the Loan Note Instrument are to be construed as references to this Deed.
- 1.3 Any covenant of the Chargor under this Deed is given for the benefit of the Security Trustee and each other Noteholder and remains in force until the security created by this Deed is irrevocably released.
- 1.4 The terms of the other Loan Note Instrument and of any side letters between any parties in relation to the Loan Note Instrument are incorporated in this Deed to the extent required to ensure that any

purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- 1.5 If the Security Trustee considers that an amount paid to it under the Loan Note Instrument and/or a Security Document (as defined in the Security Trust Deed) is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.6 The fact that no or incomplete details of any Secured Asset are inserted in Schedule 1 and/or Schedule 2 does not affect the validity or enforceability of this Deed.
- 1.7 Unless otherwise indicated any reference in this Deed to:-
- 1.7.1 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 1.7.2 any person shall include that persons successor in title, permitted assignees or permitted transferees;
- 1.7.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 1.7.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.7.5 a clause heading is a reference to a clause or sub-clause of this Deed and is for ease of reference only;
- 1.7.6 this Deed (and any provisions of it) or any other document referred to in this Deed shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.
- 1.7.7 "property" shall include any interest (legal or equitable) in real or personal property and any thing in action.
- 1.7.8 a Default Event is "continuing" if it has not been remedied or waived pursuant to the Loan Note Instrument; and
- 1.7.9 a reference to "Secured Asset" includes:
- 1.7.9.1 any part of that Secured Asset;
- 1.7.9.2 any proceeds of that Secured Asset; and

1.7.9.3 any present and future assets of that type

2 Covenant to Pay

- 2.1 Each Chargor, as primary obligor and not merely as surety, covenants to the Security Trustee for itself and as security trustee for each Noteholder that it will on demand in writing made to it pay, implement, fulfil and discharge the Secured Liabilities when the same are due for payment or discharge (whether by acceleration or otherwise).
- 2.2 If any Chargor fails to pay any amount under this Deed when it is due then such amount shall bear interest (after as well as before judgement and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Security Trustee.

3 Charging Provisions

- 3.1 Each Chargor with full title guarantee charges to the Security Trustee for itself and as security trustee for each of the Noteholders as a continuing security for the payment or discharge of the Secured Liabilities:

3.1.1 by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use such property including any freehold or leasehold property specified in Schedule 1, together with all present and future buildings and fixtures (including trade and tenants fixtures) which are at any time on or attached to the property; and

3.1.2 (to the extent that they are not the subject of a mortgage under Clause 3.1.1) by way of first fixed charge:

3.1.2.1 all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives a Chargor a right to occupy or use property;

3.1.2.2 the benefit of all other agreements relating to land which a Chargor is or may become party to or otherwise entitled;

3.1.2.3 plant and machinery owned by a Chargor and its interest in any plant and machinery in its possession;

3.1.2.4 all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned (at law or in equity) by it or held by any nominee on its behalf; and

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

otherwise accruing or payable in relation to any share, stock, debenture, bond, warrant, coupon or other security or investment;

- 3.1.2.6 all rights and interests in and claims under all insurance contracts or policies or assurance contracts or policies held by or inuring to the benefit of a Chargor (including all money payable under them);
- 3.1.2.7 all of its rights in respect of any amount standing to the credit of any bank account, cash at bank and credit balances (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
- 3.1.2.8 all present and future book debts of the Chargor;
- 3.1.2.9 all of its rights in respect of any patents, utility models, copyright, registered and unregistered rights in designs, registered and unregistered trade and service marks, rights in passing off and database rights in each case now or in the future held by a Chargor (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of ordinary application for such rights;
- 3.1.2.10 all the Chargor's rights in relation to trade secrets, confidential information and know-how in any part of the world;
- 3.1.2.11 the benefit of all warranties, instruments, guarantees, charges, pledges and other security and all other rights and remedies available to a Chargor in respect of the assets comprised within a mortgage, fixed charge or assignment by way of security created pursuant to this Clause 3;
- 3.1.2.12 any beneficial interest, claim or entitlement it has to any assets of any pension fund;
- 3.1.2.13 its goodwill and uncalled capital for the time being;
- 3.1.2.14 the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- 3.1.2.15 the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in Clause 3.1.2.14.

- 3.2 Each Chargor, with full title guarantee hereby assigns all of its rights in respect any letter of credit issued in its favour and any bill of exchange or other negotiable instrument held by it. To the extent that they are not effectively assigned under this Clause 3.2, each Chargor charges by way of first fixed charge all of its rights under each such agreement and instrument to which it is a party.

- 3.3 Each Chargor, with full title guarantee (and so far as relating to property, assets, undertaking or rights located in Scotland or otherwise governed by Scots law, with absolute warrandice) charges by way of a first floating charge (i) all of its property (including uncalled capital), assets, undertaking and rights whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed and (ii) all of its property (including uncalled capital), assets, undertaking and rights located in Scotland or otherwise governed by Scots law.
- 3.4 The Security Trustee may at any time, following the occurrence of a Default Event which is continuing, by notice to the Chargor convert the floating charge created by the Chargor under this Deed into a fixed charge over any of the Security Assets specified in that notice and the floating charge will, without notice from the Security Trustee, automatically be converted with immediate effect into a fixed charge, if:
- 3.4.1 a third party takes a fixed charge in respect of such assets;
 - 3.4.2 the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;
 - 3.4.3 in respect of all of the Security Assets, if and when a Chargor ceases to carry on business or to be a going concern; or
 - 3.4.4 in respect of all of the Security Assets, on the making of an order for the compulsory winding up of a Chargor, on the convening of a meeting for the passing of a resolution for the voluntary winding up of a Chargor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by that Chargor or any other person for the appointment of an administrator in respect of that Chargor.
- 3.5 The floating charge created under this Deed may not be converted into a fixed charge:
- 3.5.1 solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000; or
 - 3.5.2 to any Security Assets situated in Scotland if, and to the extent that, a receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion.
- 3.6 The floating charge created under this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 3.7 Any mortgage, fixed charge or other security created by a Chargor in favour of the Security Trustee shall have priority over the floating charge created by this Deed, except insofar as the Security Trustee shall declare otherwise whether at or after the time of creation of such fixed security.

4 Undertakings

- 4.1 Each Chargor shall keep its assets in good and substantial repair and in good working order and condition.
- 4.2 Each Chargor shall preserve and maintain all intellectual property rights owned or used by it.
- 4.3 Each Chargor shall observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any lease, agreement for lease, licence or other agreement or document which gives it a right to occupy or use property comprised in its Mortgaged Property.
- 4.4 Each Chargor shall comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work.
- 4.5 If a Chargor acquires any freehold or leasehold property after the date of this Deed, it shall notify the Security Trustee immediately and on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in any form (consistent with this Deed) which the Security Trustee may require.
- 4.6 Each Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Mortgaged Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, saleability or use of any of the Mortgaged Property deliver a copy to the Security Trustee and inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirement.
- 4.7 Each Chargor applies to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [] in favour of Accel-KKR Capital Partners IV, LP (as Security Trustee) and referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory. (Standard form P)"
- 4.8 The obligation on the part of the Security Trustee to make further advances to a Chargor is deemed to be incorporated in this Deed and that Chargor applies to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered freehold and leasehold property of that Chargor.

- 4.9 Each Chargor shall, immediately upon execution of this Deed, deposit with the Security Trustee (i) all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf and (ii) all certificates and other documents of title to the stocks, debentures, shares and other securities and Investments referred to in clause 3.1.2.4 together with stamped stock transfer forms in respect of the same executed in blank and left undated. The Security Trustee may at any time after the date of this Deed complete the instruments of transfer on behalf of a Chargor in favour of itself or such other person as it should select.
- 4.10 Each Chargor shall promptly pay or cause to be paid and indemnify the Security Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of the Security Assets.
- 4.11 Each Chargor shall grant the Security Trustee or its lawyers on request all facilities within the power of the Chargor to enable the Security Trustee or its lawyers (at the expense of the Chargor) after this Security has become enforceable to:
- 4.11.1 carry out investigations of title to the Mortgaged Property; and
- 4.11.2 make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee. Each Chargor will permit any authorised representative of the Security Trustee at all reasonable times to enter upon any part of the Mortgaged Property of that Chargor and of any other property where that Chargor is carrying out any contract or other works and to inspect that Chargor's books of account and other books and documents and those of its subsidiaries.
- 4.12 Each Chargor shall:
- 4.12.1 not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Mortgaged Property (or any part of it) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property;
- 4.12.2 not do or cause or permit to be done nor to omit to do, or allow the omission of anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security hereby constituted or the marketability of any of its assets.
- 4.13 Each Chargor shall maintain its centre of main interests (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000 (No 1346/2000) in the United Kingdom.
- 4.14 Each Chargor shall notify the Security Trustee immediately in the event of any creditor executing diligence against that Chargor or any distress or execution is levied or enforced against that Chargor or any third party debt as or freezing order is made and served on that Chargor.

- 4.15 Each Chargor shall notify the Security Trustee immediately if any steps are taken by any person in relation to the administration, receivership, winding-up or dissolution of that Chargor.
- 4.16 Each Chargor may not withdraw any moneys (including interest) standing to the credit of any blocked account. The Security Trustee may (subject to the payment of any claims having priority to this Security) withdraw amounts standing to the credit of any blocked account.
- 4.17 The Chargor may not:
- 4.17.1 make or permit others to make any application for planning permission in respect of any part of the Mortgaged Property; or
 - 4.17.2 carry out or permit to be carried out on any part of the Mortgaged Property any development for which the permission of the local planning authority is required,
- except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, saleability or use of the Mortgaged Property or the carrying on of the principal business of a Chargor.
- 4.18 Each Chargor may not:
- 4.18.1 grant any lease of, part with possession or share occupation of the whole or any part of its Mortgaged Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with the same;
 - 4.18.2 vary, surrender, cancel or dispose of, or permit to be forfeit any leasehold interest in any of its Mortgaged Properties.

5 Negative pledge

- 5.1 Each Chargor hereby undertakes that it will not without the prior consent in writing of the Security Trustee or as otherwise expressly permitted by the Loan Note Instrument:
- 5.1.1 create or allow to exist any right in security, mortgage, standard security, assignation in security, assignment in security, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or any encumbrance, trust agreement, declaration of trust or trust arising by operation of law over all or any of the Security Assets, other than in favour of the Security Trustee; or
 - 5.1.2 sell, transfer, assign, factor, lease or otherwise dispose of any of the Security Assets, either in a single transaction or in a series of transactions and whether related or not and whether voluntary or involuntarily.
- 5.2 Each Chargor hereby undertakes with the Security Trustee that, for the duration of this Deed, no Chargor shall do, or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security hereby created.

6 Insurances

- 6.1 Each Chargor shall ensure that all Security Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of that Chargor (or as otherwise requested in writing by the Security Trustee from time to time).
- 6.2 Subject to the rights of the Security Trustee under Clause 6.3, the Chargor shall diligently pursue its rights under each of its policies of insurance, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a default under the terms of the Loan Note Instrument.
- 6.3 After this Security has become enforceable:
- 6.3.1 the Security Trustee may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its insurances;
- 6.3.2 the Chargor must take such steps (at its own cost) as the Security Trustee may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of a Chargor; and
- 6.3.3 the Chargor must hold any payment received by it under any of its policies of insurance on trust for the Security Trustee.
- 6.4 Each Chargor shall immediately give notice of this Deed to each of the other parties to each of the contracts of insurances by sending a notice in terms approved in advance by the Security Trustee.

7 When security becomes enforceable

This Deed shall become enforceable and the Security Trustee may exercise all the powers conferred on mortgagees by the Act (as varied or extended by this Deed), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Deed without further notice to the Chargor upon and at any time after the occurrence of any Default Event which is continuing.

8 Enforcement of security

- 8.1 The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- 8.2 For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

- 8.3 Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security.
- 8.4 Any powers of sale, leasing and accepting surrenders conferred on the Security Trustee by law are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).
- 8.5 Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset:
- 8.5.1 to account as mortgagee in possession or for any loss on realisation; or
 - 8.5.2 for any default or omission for which a mortgagee in possession might be liable.
- 8.6 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act).
- 8.7 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents will be concerned to enquire:
- 8.7.1 whether the Secured Liabilities have become payable;
 - 8.7.2 whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - 8.7.3 whether any money remains due under the Loan Note Instrument; or
 - 8.7.4 how any money paid to the Security Trustee or to that Receiver is to be applied.
- 8.8 At any time after this Security has become enforceable, the Security Trustee may:
- 8.8.1 redeem any prior security against any Security Asset; and/or
 - 8.8.2 procure the transfer of that security to itself; and/or
 - 8.8.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- 8.9 Each Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any redemption and/or transfer pursuant to Clause 8.8, including the payment of any principal or interest.

- 8.10 If this Security is enforced at a time when no amount is due under the Loan Note Instrument but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

9 Receiver

- 9.1 Except as provided below, the Security Trustee may by deed, under seal or in writing under its hand appoint any one or more persons to be a Receiver of all or any part of the Security Assets and/or an administrator of a Chargor if this Deed has become enforceable or a Chargor so requests the Security Trustee in writing at any time.
- 9.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Security Trustee specifies to the contrary).
- 9.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- 9.4 The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- 9.5 The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.
- 9.6 The Security Trustee may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those assets.
- 9.7 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10 Powers of receiver

- 10.1 A Receiver will be the agent of the Chargor for all purposes and will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

- 10.2 A Receiver has all the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law. This includes:
- 10.2.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - 10.2.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 10.3 A Receiver may:
- 10.3.1 take immediate possession of, get in and collect any Security Asset;
 - 10.3.2 carry on any business of the Chargor in any manner he thinks fit;
 - 10.3.3 appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as he thinks fit;
 - 10.3.4 discharge any person appointed by the Chargor;
 - 10.3.5 raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit;
 - 10.3.6 sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit. Fixtures and fittings may be severed and sold separately from the property containing them without the consent of the Chargor;
 - 10.3.7 let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
 - 10.3.8 settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset;
 - 10.3.9 bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit;
 - 10.3.10 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

- 10.3.11 form a subsidiary of a Chargor and transfer to that subsidiary any Security Asset;
- 10.3.12 delegate his powers in accordance with this Deed;
- 10.3.13 lend money or advance credit to any customer of a Chargor;
- 10.3.14 effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 10.3.15 commence and/or complete any building operation; and
- 10.3.16 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

10.4 In addition to the powers set out in Clauses 10.2 and 10.3, a Receiver may:

- 10.4.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- 10.4.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- 10.4.3 use the name of a Chargor for any of the above purposes.

11 Application of proceeds

Unless otherwise determined by the Security Trustee or a Receiver, and subject to the payment of any claims having priority over this Deed, any moneys received by the Security Trustee or that Receiver after this Deed has become enforceable shall be applied by the Security Trustee in the order of priority set out in Clause 11 (*Payments to Beneficiaries*) of the Security Trust Deed.

12 Indemnity

- 12.1 The Chargor shall immediately on demand pay all liabilities, losses, costs and expenses (including legal fees) incurred in connection with the execution (or purported execution) of any of the powers, authorities or discretions vested in the Security Trustee, any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Security Assets (including but not limited to any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise) and the Security Trustee, any Receiver or any such other

person may retain and pay all sums in respect of the same out of the money received under the powers conferred by this Deed.

12.2 The Chargor shall keep each of the Security Trustee, any Receiver, attorney, manager, agent or any other person appointed under this Deed indemnified against any failure or delay in paying the costs at 12.1 (including but not limited to any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise).

12.3 All amounts payable under 12.1 and 12.2 form part of the Secured Liabilities.

13 Delegation

13.1 The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.

13.2 Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14 Further assurances

14.1 Each Chargor shall, at its own expense, take whatever action the Security Trustee requires for:

14.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;

14.1.2 facilitating the realisation of any Security Asset;

14.1.3 facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or

14.1.4 creating and perfecting security in favour of the Security Trustee (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

14.2 The action the Security Trustee may require pursuant to Clause 14.1 includes:

14.2.1.1 the re-execution of this Deed;

14.2.1.2 the execution of any legal mortgage, charge, standard security, transfer, conveyance, assignment or assurance or other fixed security of any property, whether to the Security Trustee or to its nominee; and

14.2.1.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient.

15 Power of attorney

Each Chargor, by way of security, irrevocably appoints the Security Trustee, and also (as a separate appointment) any Receiver severally and each of their respective delegates and sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

16 Preservation of security

16.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part and is without prejudice and in addition to any other right, remedy or security of whatever sort the Security Trustee or any other Noteholder may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right, remedy or security.

16.2 Each Chargor will permit any authorised representative of the Security Trustee at all reasonable times to enter upon any part of the Mortgaged Property and of any other property where that Chargor may be carrying out any contract or other works and to inspect that Chargor's books of account and other books and documents and those of its subsidiaries.

16.3 The Security Trustee shall be entitled, at any time, to have a valuation of the Security Assets or any part of them carried out from time to time by an independent surveyor or valuer (to be appointed and the Security Trustee's sole discretion) and the Chargor consent to such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by the Security Trustee for such purposes. Each Chargor shall ensure that any tenant or other occupier of the Mortgaged Property shall ensure access and assistance is provided for these purposes.

16.4 If any payment by any Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

16.4.1 the liability of a Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred; and

16.4.2 the Security Trustee will be entitled to recover the value or amount of that security or payment from a Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

- 16.5 The obligations of a Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Security Trustee). This includes:
- 16.5.1 any time or waiver granted to, or composition with, any person;
 - 16.5.2 any release of any person under the terms of any composition or arrangement;
 - 16.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any person;
 - 16.5.4 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;
 - 16.5.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
 - 16.5.6 any amendment of the Loan Note Instrument or any other document or security;
 - 16.5.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under the Loan Note Instrument or any other document or security; or
 - 16.5.8 any insolvency or similar proceedings.
- 16.6 Each Chargor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.
- 16.7 Until all amounts which may be or become payable by the Chargor under or in connection with the Loan Note Instrument have been irrevocably paid in full, the Security Trustee (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:
- 16.7.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee (or any trustee or agent on its behalf) against those amounts; or
 - 16.7.2 apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
 - 16.7.3 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.
- 16.8 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee for itself and on behalf of the Noteholders and no prior

security held by the Security Trustee for itself and on behalf of the Noteholders over any Security Asset will merge into this Deed.

- 16.9 If any subsequent charge or other interest affects any Security Asset, the Security Trustee may open a new account or accounts with the Chargor. If the Security Trustee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest and as from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.
- 16.10 The perpetuity period for the trusts in this Deed is 80 years.
- 16.11 To the extent that the assets mortgaged or charged under this Deed constitute Financial Collateral and this Deed and the obligations of the Chargor under this Deed constitute a "Security Financial Collateral Arrangement" (as defined in the Financial Collateral Regulations) the Security Trustee shall have the right, at any time after this Security becomes enforceable, to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 16.12 For the purpose of Clause 16.11, the value of the Financial Collateral appropriated shall be the price of such Financial Collateral at the time the right of appropriation is exercised as listed on any recognised marked index or determined by such other method as the Security Trustee may select. Each Chargor agrees that the methods of valuation provided for in this Deed are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

17 Further provisions

- 17.1 Any certificate by the Security Trustee as to the amount of the Secured Liabilities or any part thereof shall be conclusive and binding upon the Chargor if signed by an officer of the Security Trustee, save in the case of any manifest error.
- 17.2 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable with respect to the Chargor the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 17.3 Each Chargor agrees to be bound by this Deed notwithstanding that the security hereby created may be determined or may be or become invalid or enforceable against the Chargor whether or not the deficiency is known to the Security Trustee.
- 17.4 The rights of the Security Trustee, each other Noteholder, a Receiver and an administrator under this Deed are cumulative, may be exercised as often as they consider appropriate and are in addition to their respective rights under general law. The respective rights of the Security Trustee, each other Noteholder, a Receiver and an administrator (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such

rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or variation of any such right.

- 17.5 No failure or delay by the Security Trustee in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

18 Counterparts

- 18.1 This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.
- 18.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Deed. If either method is adopted, without prejudice to the validity of this Deed, each party shall provide the other with the original of such page as soon as reasonably practicable thereafter.

19 Exclusion of Third Party Rights

A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

20 Governing law

This Deed is governed by English law.

21 Enforcement

- 21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").
- 21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 21.3 This Subclause is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

REAL PROPERTY

Freehold/Leasehold

Description

None.

SIGNATORIES

Executed as a deed by LYTHAM BIDCO LIMITED


_____	_____
signature of witness	signature of director
_____	_____
full name of above (print)	full name of above (print)

Address of witness	

Executed as a deed by ACCEL-KKR CAPITAL PARTNERS IV, LP

By: AKKR Fund IV Management Company, LP
Its: General Partner

By: AKKR Management Company, LLC
Its: General Partner



Name: Thomas C. Barnds
Its: Managing Member

SIGNATORIES

Executed as a deed by LYTHAM BIDCO LIMITED

[Redacted signature]

signature of witness

Andrew Zbella

full name of above (print)

[Redacted signature]

signature of director

C. PARK DURREN

full name of above (print)

[Redacted address]

Address of witness

Executed as a deed by ACCEL-KKR CAPITAL PARTNERS IV, LP

By: AKKR Fund IV Management Company, LP
Its: General Partner

By: AKKR Management Company, LLC
Its: General Partner

Name: Thomas C. Barnds
Its: Managing Member