Companies House

MR01(ef)

Registration of a Charge

Company name: **SOURCECODE UK LIMITED**

Company number: **04843410**

Received for Electronic Filing: **02/08/2019**

X8AZAHKW

Details of Charge

Date of creation: **25/07/2019**

Charge code: **0484 3410 0004**

Persons entitled: **PNC BANK, NATIONAL ASSOCIATION**

Brief description: **NOT APPLICABLE**

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: **ADDLESHAW GODDARD LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4843410

Charge code: 0484 3410 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2019 and created by SOURCECODE UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2019 .

Given at Companies House, Cardiff on 5th August 2019

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

ADDLESHAW GODDARD

Dated 25 July **2019**

SOURCECODE UK LIMITED
as Chargor

and

PNC BANK, NATIONAL ASSOCIATION
as Collateral Agent

DEBENTURE

Contents

	Clause	Page
1	Definitions and interpretation	1
2	Covenant to pay	6
3	Charging provisions	6
4	Effectiveness of security	9
5	Negative pledge	11
6	Restrictions on disposals	11
7	Further assurance	11
8	Land Registry	12
9	Future Real Property	13
10	Notices of assignments and charges	13
11	Security power of attorney	16
12	Enforcement of security	16
13	Receiver	19
14	Delegation	23
15	Application of monies	24
16	Remedies and waivers	24
17	Protection of third parties	24
18	Settlements conditional	25
19	Subsequent Lien	25
20	Set-off	25
21	Notices	25
22	Invalidity	25
23	Assignment	26
24	Releases	26
25	Currency clauses	26
26	Certificates and determinations	26
27	Counterparts	26
28	Governing law	26
29	Enforcement	26
Schedule 1		
	Real Property	28
Schedule 2		
	Secured Shares	29
Schedule 3		
	Relevant Agreements	30
	Part 1 - Form of notice of assignment	30
	Part 2 - Form of acknowledgement	32
Schedule 4		
	Relevant Policies	33
	Part 1 - Form of notice of assignment	33
	Part 2 - Form of acknowledgement	35
Schedule 5		
	Accounts	36
	Part 1 - Form of notice of assignment or charge on Accounts	37

Part 2 - Form of acknowledgement 38

Schedule 6

Form of Security Deed of Accession 39

This Debenture is made on 25 July 2019

Between

(1) **SourceCode UK Limited** (registered in England and Wales with number 04843410) whose registered office is at Number 1 The Heights, Brooklands, Weybridge, Surrey, England, KT13 0NY (**Chargor**); and

(2) **PNC Bank, National Association** as collateral agent for the Secured Parties (**Collateral Agent**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account means each of the accounts opened or maintained from time to time by the Chargor with any bank, building society, financial institution or other person, including each account (if any) specified in Schedule 5 (Accounts) (including any renewal, redesignation, replacement, subdivision, or subaccount of such accounts) and the debt or debts represented thereby

Charged Property means, in respect of any Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Lien created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Collateral Agent

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

Chattels has the meaning given to it in clause 3.4(c) (Fixed charges)

Credit Agreement means the credit agreement between Sourcecode North America, Inc. and SourceCode Technology Holdings, Inc. as Borrowers, each of the Subsidiaries of Holdings party thereto as Guarantors, the Lenders from time to time party thereto and PNC Bank, National Association as Administrative Agent and Collateral Agent and dated 25 June 2019

Debts has the meaning given to it in clause 3.4(f) (Fixed charges)

Fixtures means in respect of any Freehold Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Freehold Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Freehold Property means any freehold property where the Chargor is the legal owner of the freehold interest and such freehold property does not constitute Relevant Excluded Property

Hedging Agreement means any master agreement, confirmation, Schedule or other agreement to which the Chargor is from time to time party hedging any liabilities or risks in relation to any Secured Obligations

Insurance Policies means, in respect of a Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest

Intellectual Property means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and

(b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licenses and sub-licenses of the same) (which may now or in the future subsist)

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case:

(a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and

(b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

LPA means the Law of Property Act 1925

Party means a party to this Deed

Real Property means (including as provided in Clause 1.6 (Real Property), the Freehold Property and any present and future freehold or leasehold or immovable property and any other interest in land or buildings and any fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such real or immovable property and any rights relating thereto in which the Chargor has an interest, including, but not limited to the real property, if any, listed in Schedule 1 (Real Property)

Receiver means any receiver, receiver and manager or administrative receiver of the Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

(a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)

(b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other moneys payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

(c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)

(d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)

(e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and

(f) in the case of a Freehold Property, the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that Freehold Property or any moneys paid or payable in respect of those covenants

Relevant Agreement means:

(a) each Hedging Agreement

(b) the documents (if any) described in Schedule 3 (Relevant Agreements); and

(c) any document rights under which are from time to time assigned under this Deed and designated as a Relevant Agreement by the Chargor and the Collateral Agent in writing

Relevant Excluded Property has the definition given to the term "Excluded Property" in the Credit Agreement provided that the reference to "United States" where used in subsection (xiv) of such definition shall be deemed to be a reference to "England and Wales"

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability, directors and officers liability and business interruption insurance) together with all monies payable in respect of those policies

Secured Obligations has the meaning given to it in the Credit Agreement

Secured Shares means, in respect of a Chargor, all shares present and future held by it in any direct Restricted Subsidiary of a Chargor company incorporated in England and Wales from time to time (including those listed in Schedule 2 (Secured Shares)) and in each case:

(a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and

(b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Security Deed of Accession means a deed in the form set out in Schedule 6 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Collateral Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Secured Parties (or any of them) under the Loan Documents (or any of them) have been cancelled and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Loan Documents

1.2 **Interpretation**

(a) Unless otherwise defined in this Deed, a term defined in the Credit Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.

(b) In this Deed the term **disposal** includes a sale, transfer assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.

(c) Sections 1.03 (Terms Generally) to 1.08 (Timing of Payment or Performance) and section 1.10 (Certifications) of the Credit Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Loan Document** shall be read as a reference to this Deed.

1.3 **Third party rights**

(a) Unless expressly provided to the contrary in any Loan Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Loan Document issued or entered into under or in connection with it.

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

(c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 **Administration**

(a) Any reference in this Deed, or any other Loan Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

(b) Any reference in this Deed or any other Loan Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 **Incorporated terms**

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

1.6 **Real Property**

A reference in this Deed to a mortgage, assignment or charge of any freehold property includes all buildings, plant, machinery, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.7 **Application of provisions in Credit Agreement**

Sections 2.13 (Interest), 2.17 (Taxes), 9.02 (Waivers; amendments), 9.03 (Expenses indemnity; Damage waiver) and 9.04 (Successors and assigns) of the Credit Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Credit Agreement were references to this Deed.

1.8 **Present and future assets**

(a) A reference in this **Deed** to any **Charged Property, Freehold Property** or other asset includes, unless the contrary intention appears, present and future **Charged Property, Freehold Property** and other assets.

(b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.9 **Fixed security**

Clauses 3.2 (Legal mortgages) to 3.4 (Fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.10 **No obligations**

The Collateral Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

1.11 **PNC Bank, National Association as Collateral Agent**

(a) All Liens created by the Chargor in favour of the Collateral Agent under or pursuant to this Deed shall be held by it as agent for the Secured Parties in accordance with their respective interests pursuant to the terms of the Credit Agreement.

(b) Every obligation, undertaking and representation and warranty given to the Collateral Agent under this Deed is given to it as agent for the Lenders and the other Secured Parties in accordance with the terms of its appointment in the Credit Agreement.

(c) The Lenders and any other Secured Party (other than the Collateral Agent) agree by their acceptance of the benefit of this Deed that this Deed may be enforced on their behalf only by the action of the Collateral Agent and that no other Lender (or any other Secured Party) shall have any right individually to seek to enforce or to enforce this Deed or realise the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Parties upon the terms of this Deed.

2 Covenant to pay

The Chargor covenants with the Collateral Agent as security trustee for the Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Loan Documents.

3 Charging provisions

3.1 General

(a) All Liens created by the Chargor under this Deed is:

(i) a continuing security for the payment and discharge of the Secured Obligations;

(ii) granted with full title guarantee; and

(iii) granted in favour of the Collateral Agent as security trustee for the Secured Parties and the Collateral Agent shall hold the benefit of this Deed and the Liens created by or pursuant to it on trust for the Secured Parties.

(b) Notwithstanding the provisions of this Deed, in no event shall the provisions of clauses 3.2 to 3.4 of this Deed include, nor shall any defined term used therein include and no Chargor shall be deemed to have granted a mortgage, fixed charge or assignment of any Relevant Excluded Property, provided that:

(i) the exclusion referred to in this clause (b) shall not include any proceeds of any such assets, except to the extent that such proceeds constitute Relevant Excluded Property and;

(ii) upon any Asset ceasing to be Relevant Excluded Property, all of that Chargor's rights in respect of that Asset will immediately be secured by this Deed in the manner specified in accordance with clause 3.3 and/or 3.4 (as applicable).

3.2 Legal mortgages

The Chargor charges by way of legal mortgage the Freehold Property.

3.3 Assignments

(a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:

(i) each Relevant Agreement to which it is a party;

(ii) the proceeds of each Relevant Policy to which it is a party,

together with, in each case, all other Related Rights thereto.

(b) The Chargor shall remain liable to perform all its obligations under each Relevant Agreement and each Relevant Policy to which it is a party.

(c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of an Event of Default which is continuing, the Chargor may, subject to the other terms of the Loan Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 **Fixed charges**

The Chargor charges by way of fixed charge all of its rights, title and interest from time to time in and to:

(a) (to the extent not validly and effectively charged by way of legal mortgage pursuant to clause 3.2 (Legal mortgages)) the Freehold Property;

(b) the benefit of all other agreements, instruments and rights relating to its Freehold Property;

(c) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;

(d) the Secured Shares;

(e) the Investments;

(f) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);

(g) each Account, all monies from time to time standing to the credit of each Account and the debt represented by each Account;

(h) all its Intellectual Property;

(i) all its goodwill and uncalled capital;

(j) (other than to the extent effectively assigned under clause 3.3) the Relevant Policies;

(k) the Hedging Agreements;

(l) the benefit of all authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and

(m) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.5 **Floating charge**

(a) The Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.

(b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed security validly and effectively created by the Chargor under the Loan Documents in favour of the Collateral Agent (as trustee for the Secured Parties) as security for the Secured Obligations.

(c) If any person whose consent is required under the terms of any lease or other arrangement relating to Relevant Excluded Property to the creation by a Chargor of a floating charge over such Relevant Excluded Property under this clause 3.5 notifies a Chargor of a breach of such lease or other arrangement, then the Chargor may advise the Collateral Agent of such notification and if the Chargor determines in good faith and based on actual evidence that there is a reasonable likelihood of its interest in such Relevant Excluded Property being forfeited or otherwise curtailed or if otherwise being prejudiced by action taken by such person by virtue of the continued subsistence of the floating charge over such Relevant Excluded Property, the Collateral Agent shall, upon the written request and at the cost of the Chargor, promptly execute such documents and other releases and complete such formalities as may be necessary to release such Relevant Excluded Property from the floating charge created under this clause 3.5.

3.6 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 **Conversion of floating charge to a fixed charge**

The Collateral Agent may at any time by notice in writing to the Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

(a) an Event of Default is continuing; or

(b) in the opinion of the Collateral Agent that Floating Charge Asset is in danger of being seized (based on verifiable evidence) or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Collateral Agent or expressly permitted under the terms of any Loan Document):

(a) a Chargor creates or attempts to create any Lien (other than as permitted pursuant to the Credit Agreement, including, without limitation, pursuant to Section 6.02 (Liens) of the Credit Agreement) over any of its Floating Charge Assets;

(b) any person levies or attempts to levy any distress, attachment, execution or equivalent legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); or

(c) any formal corporate action or legal proceedings are taken for the winding up, dissolution, administration or reorganisation of the Chargor or the appointment of any Receiver or administrator with respect to the Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets provided that paragraphs (b) and (c) above shall not apply to (x) any proceedings which are frivolous or vexatious and which have not been advertised and which if capable of remedy, are discharged or dismissed within 25 Business Days of commencement or (y) to any step or procedure in relation to any merger or reorganisation permitted under the Credit Agreement.

3.9 Small company moratorium

The floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of:

(a) the obtaining of a moratorium; or

(b) anything done with a view to obtaining a moratorium,

under section A1 of the Insolvency Act 1986.

4 Effectiveness of security

4.1 Continuing security

The Liens constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Collateral Agent in writing and regardless of any intermediate payment, discharge or satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 No prejudice

The Liens created by or pursuant to this Deed shall not be prejudiced by any enforceability or invalidity of any other agreement or document or by the time or indulgence granted to any Chargor or any other person, by the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by variation or the terms of the trust upon which the Collateral Agent holds the Lien or by any other thing which might otherwise prejudice that Lien.

4.3 Cumulative rights

(a) The Liens constituted by this Deed shall be cumulative, in addition to and independent of any other Lien which any Secured Party may hold at any time for the Secured Obligations (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Lien.

(b) No prior Lien held by the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Lien constituted by this Deed.

4.4 **Waiver of defences**

The obligations of, and the Liens created by, the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (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 Obligor or other person;

(b) the release of any other Obligor 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 Obligor 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 an Obligor 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.

4.5 **Chargor intent**

Without prejudice to the generality of clause 4.4, the Chargor expressly confirms that it intends that the Liens created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents, any Swap Agreement and any Secured Cash Management Agreements for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 **Immediate recourse**

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

4.7 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other guarantee or Lien taken pursuant to, or in connection with, this Deed by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Loan Document;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Collateral Agent and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with clause 15 (Application of monies).

5 Negative pledge

5.1 No Chargor shall create or permit to subsist any Lien over any of its assets.

5.2 Clause 5.1 does not apply to any Lien permitted pursuant to the Credit Agreement including, without limitation, Section 6.02(Liens) of the Credit Agreement.

6 Restrictions on disposals

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.

6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Credit Agreement.

7 Further assurance

7.1 Subject to the limitations set out in this Deed and the Credit Agreement, each Chargor shall promptly, at its own reasonable expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent or a Receiver may reasonably specify (and in such form as the Collateral Agent may require) in favour of the Collateral Agent or its nominee(s):

(a) to create, perfect, protect and/or maintain the Lien created or intended to be created under or evidenced by this Deed (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Collateral Agent, the Secured Parties or any Receiver provided by or pursuant to this Deed or by law;

(b) to confer on the Collateral Agent or confer on the Secured Parties a Lien over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Lien intended to be conferred by or pursuant to this Deed; and/or

(c) to enter into a supplemental mortgage in favour of the Collateral Agent over any Freehold Property not already the subject of a registrable legal mortgage created pursuant to clause 3.2 (Legal mortgages); and/or

(d) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Lien created by or under this Deed.

7.2 The 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 Lien conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Deed.

8 Land Registry

8.1 Application for restriction

(a) The Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Freehold Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated July 2019 in favour of PNC Bank, National Association referred to in the charges register or their conveyancer."

(b) The Chargor confirms that so far as any of its Freehold Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

(a) Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

(b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Freehold Property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Future Real Property

If any Chargor acquires (or intends to acquire) any Freehold Property after the date of this Deed it must:

(a) notify the Collateral Agent promptly of such acquisition;

(b) promptly on request by the Collateral Agent and at the cost of the Chargor, execute and deliver to the Collateral Agent, a charge by way of legal mortgage of such Freehold Property in favour of the Collateral Agent in such form as the Collateral Agent may require (but reflecting the terms of this Deed);

(c) obtain such consents as are required for the Liens referred to in this clause 9;

(d) if the title to such Freehold Property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Lien; and

(e) if applicable, ensure that the Lien is correctly noted in the register of title against that title at the Land Registry.

10 Notices of assignments and charges

10.1 Relevant Agreements

(a) Upon the occurrence of an Event of Default which is continuing, the Chargor shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to the other parties to such Relevant Agreements that the Chargor has assigned to the Collateral Agent all its right, title and interest in that Relevant Agreement.

(b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3 within 10 Business Days of service of such notice, provided that the Chargor's obligation under this paragraph (b) shall cease upon the expiration of such period.

10.2 Insurance Policies

(a) Upon the occurrence of an Event of Default which is continuing, the Chargor shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to each insurer under each Relevant Policy that the Chargor has assigned to the Collateral Agent all its right, title and interest in that Relevant Policy.

(b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4 within 10 Business Days of service of such notice, provided that the Chargor's obligation under this paragraph (b) shall cease upon the expiration of such period.

10.3 **Accounts**

(a) Upon the occurrence of an Event of Default which is continuing and in respect of which the Administrative Agent has served a notice pursuant to paragraphs (1)(ii) and (1)(ii) of Section 7.01 of the Credit Agreement, the Chargor shall, as soon as reasonably practicable and in any event within 3 Business Days following a request from the Collateral Agent, give notice in the form specified in Part 1 (Form of notice of assignment or charge on Accounts) of Schedule 5 to the financial institution at which each Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to the balance standing to the credit of such Account.

(b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 3 within 10 Business Days of service of such notice provided that the Chargor's obligation under this paragraph (b) shall cease upon the expiration of such period.

10.4 **Secured Shares**

(a) On the later of:

(i) (in relation to any Secured Shares as at the date of this Deed) the date of this Deed; and

(ii) (in relation to any Secured Shares acquired following the date of this Deed, the later of (A) 45 days after the date on which a Chargor gains possession of the relevant documentation; and (B) contemporaneously with the delivery of the financial statements required to be delivered pursuant to Section 5.01(b) of the Credit Agreement or, with respect to any Secured Shares acquired during the last quarter of any year, with the delivery of the audited financial statements required to be delivered pursuant to Section 5.01(a) of the Credit Agreement the Chargor shall:

(A) deliver to the Collateral Agent all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares; and

(B) deliver to the Collateral Agent such transfer documents (executed with the transferee left blank) or any other documents as the Collateral Agent may require or otherwise request in respect of those Secured Shares.

(b) Until any formal steps are taken to enforce the Liens created by or under this Deed following the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares and Related Rights.

(c) The Chargor shall not exercise its voting and other rights in respect of its Secured Shares and Related Rights in a manner which is likely to be prejudicial to the interests of the Secured Parties.

(d) The Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares and Related Rights. If the Chargor fails to make any such payments, the Collateral Agent may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Collateral Agent shall be repayable by the Chargor to the Collateral Agent on demand and pending such repayment shall constitute part of the Secured Obligations.

(e) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares and Related Rights and the Collateral Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of any Secured Shares or Related Rights.

(f) It shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares and Related Rights and will promptly provide to the Collateral Agent a copy of that notice.

(g) The Chargor shall ensure that none of its Secured Shares or Related Rights are converted into uncertificated form without the prior written consent of the Collateral Agent.

(h) Immediately on conversion of any of its Secured Shares or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Secured Shares or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Collateral Agent may require in order to protect or preserve the Lien intended to be created by this Deed.

10.5 **Accounts**

(a) The Chargor shall promptly notify the Collateral Agent of any changes to the details of any Account opened or maintained by it with any bank, building society, financial institution or other person.

(b) Prior to the occurrence of an Event of Default which is continuing, it shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

(c) After the occurrence of an Event of Default which is continuing and in respect of which the Administrative Agent has served a notice pursuant to paragraphs (1)(ii) and (1)(ii) of Section 7.01 of the Credit Agreement, it shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Collateral Agent.

11 Security power of attorney

The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably appoints the Collateral Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to, when and for so long as the Liens created by this Deed is enforceable in accordance with clause 12 (Enforcement of security), execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required / which the Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 5 Business Days following a request from the Collateral Agent to undertake such execution or action, or which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Collateral Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

12 Enforcement of security

12.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Liens created by and under this Deed are immediately enforceable.

12.2 Acts of enforcement

The Collateral Agent may, at its absolute discretion, at any time after the Liens created by or under this Deed is enforceable:

(a) enforce all or any part of the Liens created by or under this Deed in any manner and on the terms it sees fit;

(b) exercise its rights and powers conferred upon mortgagees by the LPA, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;

(c) appoint a Receiver to all or any part of the Charged Property;

(d) appoint an administrator in respect of the Chargor and take any steps to do so;

(e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or

(f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

12.3 Right of appropriation

(a) To the extent that the Liens created by this Deed constitute a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Collateral Agent shall have the right at any time after the Lien becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Obligations.

(b) The value of the appropriated Charged Property shall be:

(i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and

(ii) in the case of Secured Shares and Investments, determined by the Collateral Agent by reference to any available publicly available market price or by such other means as the Collateral Agent (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, the Chargor agrees that any such determination by the Collateral Agent will constitute a valuation "in a commercially reasonable manner".

12.4 **Statutory powers - general**

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

(b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Liens constituted by or under this Deed.

(c) The statutory powers of leasing conferred on the Collateral Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Collateral Agent is empowered to lease and make agreements for lease 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 may think fit.

(d) Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

12.5 **Contingencies**

If the Collateral Agent enforces the Liens constituted by or under this Deed at a time when no amounts are due under the Loan Documents but at a time when amounts may or will become so due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

12.6 **Mortgagee in possession - no liability**

None of the Collateral Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

12.7 **Redemption of prior mortgages**

(a) At any time after the Liens created by or under this Deed has become enforceable, the Collateral Agent may:

(i) redeem any prior form of Lien over any Charged Property;

(ii) procure the transfer of that Lien to itself; and/or

(iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

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

12.8 **Secured Shares and Investments – following an Event of Default**

(a) If an Event of Default is continuing, the Chargor shall on request by the Collateral Agent:

(i) deliver to the Collateral Agent such pre-stamped stock transfer forms or other transfer documents as the Collateral Agent may require to enable the Collateral Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request;

(ii) provide to the Collateral Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Collateral Agent may reasonably require;

(iii) procure that each such transfer is promptly registered by the relevant company or other entity;

(iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Collateral Agent in each case showing the registered holder as the Collateral Agent or its nominee or nominees (as applicable); and

(v) exercise all voting rights in respect of its Secured Shares, Investments and Related Rights only in accordance with the instructions of the Collateral Agent.

(b) At any time while an Event of Default is continuing, the Collateral Agent may complete any transfer documents held by it in respect of the Secured Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.

(c) At any time after the Liens created by or under this Deed has become enforceable the Collateral Agent and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the Chargor in any manner permitted by law and on such terms as the Collateral Agent shall in its absolute discretion determine.

(d) If the Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time when the Collateral Agent has made a request under clause 12.8(a) or taken any steps to enforce the Liens created by or under this Deed under clause 12.2, the Chargor shall immediately pay such sums received directly to the Collateral Agent for application in accordance with clause 15 (Application of monies) and shall hold all such sums on trust for the Collateral Agent pending payment of them to such account as the Collateral Agent shall direct.

13 Receiver

13.1 Appointment of Receiver

(a)

(i) At any time after any Lien created by or under this Deed is enforceable, the Collateral Agent may appoint a Receiver to all or any part of the Charged Property in accordance with clause 12.2(c) (Acts of enforcement).

(ii) At any time, if so requested in writing by the Chargor, without further notice, the Collateral Agent may appoint a Receiver to all or any part of the Charged Property as if the Collateral Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.

(b) Any appointment under clause 13.1(a) may be by deed, under seal or in writing under its hand.

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

(d) Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

(e) In no circumstances whatsoever shall the Collateral Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

(f) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:

(i) obtaining a moratorium; or

(ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

(g) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Collateral Agent 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.

13.2 **Removal**

The Collateral Agent may by written notice (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 **Powers of Receiver**

(a) **General**

(i) A Receiver has all of the rights, powers and discretions set out below in this clause 13.3 in addition to those conferred on it by the LPA.

(ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).

(iii) A Receiver may, in the name of the Chargor:

(A) do all other acts and things which he may consider expedient for realising any Charged Property; and

(B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Lien constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on any business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(f) **Lending**

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

(g) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Chargor.

(h) **Leases**

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

(i) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

(j) **Possession**

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

(k) **Protection of assets**

A Receiver may, in each case as he may think fit:

(i) make and effect all repairs and insurances and do any and all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;

(ii) commence and/or complete any building operations; and

(iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence, or any other Authorisation.

(l) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) **Sale of assets**

(i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.

(ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(iii) Fixtures and any plant and machinery annexed to any part of the Freehold Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(n) **Subsidiaries**

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

(o) **Deal with Charged Property**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

(q) **Lien**

A Receiver may redeem any prior Lien and settle and pass the accounts of the person entitled to the prior Lien so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) **Development**

A Receiver may 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 Freehold Property and do all acts and things incidental to the Freehold Property.

(t) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property.

(u) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(v) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this clause 13.

13.4 **Remuneration**

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

14 Delegation

14.1 The Collateral Agent and any Receiver may, at any time, 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 the Collateral Agent or that Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Collateral Agent or that Receiver (as appropriate) may think fit.

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

15 Application of monies

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

15.2 All monies from time to time received or recovered by the Collateral Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Lien will be held by the Collateral Agent and shall be applied in accordance with the terms of the Credit Agreement. This clause 15:

(a) is subject to the payment of any claims having priority over this Lien; and

(b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

15.3 The Collateral Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16 Remedies and waivers

16.1 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right of remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

16.2 A waiver given or consent granted by the Collateral Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17 Protection of third parties

17.1 No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its or his agents has an obligation to enquire:

(a) whether the Secured Obligations have become payable;

(b) whether any power purported to be exercised has become exercisable or is being properly exercised;

(c) whether any Secured Obligations or other monies remain outstanding;

(d) how any monies paid to the Collateral Agent or to the Receiver shall be applied; or

(e) the status, propriety or validity of the acts of the Receiver or Collateral Agent.

17.2 The receipt of the Collateral 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 monies paid to or by the direction of the Collateral Agent or any Receiver.

17.3 In clauses 17.1 and 17.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Lien over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

18 Settlements conditional

18.1 If the Collateral Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

18.2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Lien or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

19 Subsequent Lien

19.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.

19.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

19.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

20 Set-off

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

21 Notices

Any communication under this Deed or any other Lien or Loan Document created by or under this Deed, shall be made and given in accordance with the terms of section 9.01 (Notices) of the Credit Agreement.

22 Invalidity

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23 Assignment

23.1 Each Secured Party may assign or otherwise transfer all or any part of its rights under this Deed or any Lien created by or under it in accordance with the terms of the Loan Documents.

23.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

24 Releases

Upon the expiry of the Security Period, the Collateral Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

(a) its rights arising under this Deed; and

(b) the Charged Property from the Lien created by and under this Deed.

25 Currency clauses

25.1 If a payment is made to the Collateral Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Collateral Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

26 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27 Counterparts

This Deed or any Loan Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts.

28 Governing law

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

29 Enforcement

29.1 Jurisdiction of English courts

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

(b) 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) This clause 29 is for the benefit of the Collateral Agent. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed on behalf of the Collateral Agent and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Collateral Agent may only execute it under hand.

Schedule 1

Real Property

Registered Land

None

Unregistered Land

None

Schedule 2

Secured Shares

None

Schedule 3

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ (**Collateral Agent**) as security trustee for itself and others all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Collateral Agent]:

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Collateral Agent relating to the Agreement and any rights under or in connection with the Agreement; and

2 to pay all sums payable by you under the Agreement directly to the Collateral Agent at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Collateral Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Collateral Agent and the other copy to us.

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

Yours faithfully

.....
for and on behalf of
♦ **Limited**

The Schedule

Date	Parties	Description
♦	♦	♦

[*Attach form of acknowledgment*]

Part 2 - Form of acknowledgement

To: [*name of Collateral Agent*]
[*address*]

To: [*name of Chargor*] (**Chargor**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

(a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;

(b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Collateral Agent;

(c) we shall act in accordance with the Notice;

(d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;

(e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and

(f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
♦

Schedule 4

Relevant Policies

Part 1 - Form of notice of assignment

To: [*insurer*]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ (**Collateral Agent**) as security trustee for itself and others all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Collateral Agent]:

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Collateral Agent relating to the Relevant Policies (or any of them); and

2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Collateral Agent at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Collateral Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Collateral Agent and the other copy to us.

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

Yours faithfully

.....
for and on behalf of
♦ **Limited**

The Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

[*Attach form of acknowledgment*]

Part 2 - Form of acknowledgement

To: [*name of Collateral Agent*]
[*address*]

To: [*name of Chargor*] (**Chargor**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

(a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;

(b) we have noted the Collateral Agent's interest as mortgagee and first loss payee on each Relevant Policy;

(c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Collateral Agent;

(d) we shall act in accordance with the Notice;

(e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and

(f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[*insurance company*]

Schedule 5

Accounts

Name of Chargor	Name of Bank	Sort Code	Account Number
SourceCode UK Limited	Barclays Bank PLC	[redacted]	
SourceCode UK Limited	Barclays Bank PLC		
SourceCode UK Limited	Barclays Bank PLC		
SourceCode UK Limited	Silicon Valley Bank		
SourceCode UK Limited	Silicon Valley Bank		
SourceCode UK Limited	Silicon Valley Bank		

Part 1 - Form of notice of assignment or charge on Accounts

To: [*insert name and address of account holding institution*]

Account number:	♦	(**Account**)
Sort code:	♦	
Account holder:	♦ **Limited**	

We hereby notify you that we have [assigned absolutely, subject to a proviso for re-assignment on redemption, / charged by way of first fixed charge] to PNC Bank, National Association (**Collateral Agent**) as security trustee for itself and others all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1 to hold all monies from time to time standing to the credit of the Account to the order of the Collateral Agent and accordingly to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and

2 to disclose to the Collateral Agent such information relating to us and the Account as the Collateral Agent may from time to time request you to provide.

By countersigning this notice, the Collateral Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

(a) you receive a notice in writing to the contrary from the Collateral Agent;

(b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Collateral Agent and the other copy to us.

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

Yours faithfully

……
for and on behalf of ♦ Limited

Countersigned for and on behalf of
the Collateral Agent: ……

[*Attach form of acknowledgment*]

Part 2 - Form of acknowledgement

To: [*name of Collateral Agent*]
[*address*]

To: [*name of Chargor*] (**Chargor**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

(a) we shall act in accordance with the Notice;

(b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and

(c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[*account holding institution*]

Schedule 6

Form of Security Deed of Accession

This Deed is made on ♦

Between

(1) ♦ (registered in England with number ♦) for itself and for the Chargor (**Parent**);

(2) ♦ (registered in England with number ♦) (**Acceding Chargor**); and

(3) ♦ as security trustee for the Secured Parties (**Collateral Agent**).

Whereas

(A) This Deed is supplemental to a debenture dated ♦ between, inter alia, the Parent, the Chargor and the Collateral Agent (**Debenture**).

(B) The Acceding Chargor has also entered into an Accession Deed to the Credit Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed.

It is agreed

1 Definitions and interpretation

1.1 Definitions

(a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.

(b) In this Deed, **Secured Shares** means all shares present and future held by the Acceding Chargor or the Persons listed in Schedule 2 (Secured Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms), 1.6 (Real Property), 1.7 (Application of provisions in Credit Agreement), 1.8 (Present and future assets), 1.9 (Fixed security) and 1.10 (No obligations) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this **Deed** shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding 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.

2.2 **Covenant to pay**

The Acceding Chargor covenants with the Collateral Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Loan Documents.

2.3 **Charging provisions**

All Liens created by the Acceding Chargor under this Deed is:

(a) a continuing security for the payment and discharge of the Secured Obligations;

(b) granted with full title guarantee; and

(c) granted in favour of the Collateral Agent as security trustee for the Secured Parties and the Collateral Agent shall hold the benefit of this deed and the Lien created by or pursuant to it on trust for the Secured Parties.

2.4 **Legal mortgages**

The Acceding Chargor charges by way of legal mortgage the Freehold Property.

2.5 **Assignments**

(a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:

(i) the agreements described in Schedule 3 (Relevant Agreements) to this Deed;

(ii) its insurance policies described in Schedule 4 (Relevant Policies) to this Deed;

(iii) each and every sum from time to time paid or payable by any person for the time being to it;

together with, in each case, all other Related Rights thereto.

(b) The Acceding Chargor shall remain liable to perform all its obligations under each Relevant Agreement, and each Relevant Policy.

(c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of an Event of Default which is continuing, the Acceding Chargor may, subject to the other terms of the Loan Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

2.6 **Fixed charges**

The Acceding Chargor charges by way of fixed charge all of its rights, title and interest from time to time in and to:

(a) (to the extent not validly and effectively charged by way of legal mortgage pursuant to clause 2.4 (Legal mortgages)) the Freehold Property;

(b) the benefit of all other agreements, instruments and rights relating to its Freehold Property;

(c) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Acceding Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;

(d) the Secured Shares;

(e) the Investments;

(f) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);

(g) each Account, all monies from time to time standing to the credit of each Account and the debt represented by each Account;

(h) all its Intellectual Property;

(i) all its goodwill and uncalled capital;

(j) (other than to the extent effectively assigned under clause 2.5) the Relevant Policies;

(k) the Hedging Agreements;

(l) the benefit of all authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and

(m) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

2.7 **Floating charge**

(a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.

(b) The floating charge created by clause 2.7(a) shall be deferred in point of priority to all fixed security validly and effectively created by the relevant Acceding Chargor under the Loan Documents in favour of the Collateral Agent (as trustee for the Secured Parties) as security for the Secured Obligations.

(c) If any person whose consent is required under the terms of any lease or other arrangement relating to Relevant Excluded Property to the creation by an Acceding Chargor of a floating charge over such Relevant Excluded Property under this clause 2.7 notifies the relevant Acceding Chargor of a breach of such lease or other arrangement, then the relevant Acceding Chargor may advise the Collateral Agent of such notification and if the relevant Acceding Chargor determines in good faith and based on actual evidence that there is a reasonable likelihood of its interest in such Relevant Excluded Property being forfeited or otherwise curtailed or if otherwise being prejudiced by action taken by such person by virtue of the continued subsistence of the floating charge over such Relevant Excluded Property, the Collateral Agent shall, upon

the written request and at the cost of the relevant Acceding Chargor, promptly execute such documents and other releases and complete such formalities as may be necessary to release such Relevant Excluded Property from the floating charge created under this clause 2.7.

2.8 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

Each Chargor agrees to the terms of this Deed and agree that its execution will in no way prejudice or affect any Lien granted by any of them by or under the Debenture.

4 Security power of attorney

The Acceding Chargor, by way of security for the performance of its obligations under this Deed, irrevocably appoints the Collateral Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to, when and for so long as the Liens created by this Deed is enforceable in accordance with Clause 12 (Enforcement of security), execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which the Acceding Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 3 Business Days following a request from the Collateral Agent to undertake such execution or action, or which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Collateral Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 21 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 Counterparts

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

7 Governing law and jurisdiction

Clause 28 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1

Real Property

Schedule 2

Secured Shares

Schedule 3

Relevant Agreements

Schedule 4

Relevant Policies

Schedule 5

Accounts

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Parent

Executed as a deed by)
♦ **Limited/plc**) .....
acting by a director in the presence of) Director

.....
Signature of witness

Name .....

Address .....

.....

Chargor

Executed as a deed by)
♦ **Limited/plc**) .....
acting by a director in the presence of) Director

.....
Signature of witness

Name .....

Address .....

.....

The Collateral Agent

Executed as a deed)
by ♦)
as a duly authorised attorney)
for and on behalf of [**Collateral Agent**])
in the presence of) .....

.....
Signature of witness

Name .....

Address .....

.....

SIGNATURES TO THE DEBENTURE

Chargor

Executed as a deed by)
SourceCode UK Limited)
acting by two directors or by a director and its)
secretary)
)
)

[redacted]
Director

.....
Director/Secretary

Collateral Agent

Executed as a deed)
by)
as a duly authorised attorney)
for and on behalf of **PNC Bank, National**)
Association)
in the presence of

.....
Signature of witness

Name .....

Address .....

.....

.....

SIGNATURES TO THE DEBENTURE

Chargor

Executed as a deed by	)	.....
SourceCode UK Limited	)	Director
acting by two directors or by a director and its	)	[redacted]
secretary	)	.
	)	~~Director~~/Secretary

Collateral Agent

Executed as a deed	)	
by	)	
as a duly authorised attorney	)	
for and on behalf of **PNC Bank, National**	)	
Association	)	.....
in the presence of		

.....
Signature of witness

Name .....

Address .....

.....

SIGNATURES TO THE DEBENTURE

Chargor

Executed as a deed by	)	.....
SourceCode UK Limited	)	Director
acting by two directors or by a director and its	)	
secretary	)	.....
	)	Director/Secretary

Collateral Agent

Executed as a deed	)	
by	)	[redacted]
as a duly authorised attorney	)	
for and on behalf of **PNC Bank, National**	)	
Association	)	.....

in the presence of

[redacted]

Signature of witness

Name RICHARD DIERS

Address 100 [redacted]

SAN FR