



Registration of a Charge

Company name: **DYER AND BUTLER LIMITED**

Company number: **01450372**



X6D062BE

Received for Electronic Filing: **17/08/2017**

Details of Charge

Date of creation: **02/08/2017**

Charge code: **0145 0372 0007**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY AGENT)**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

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: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1450372

Charge code: 0145 0372 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2017 and created by DYER AND BUTLER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2017 .

Given at Companies House, Cardiff on 21st August 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

CONFIRMATORY SECURITY AGREEMENT

**relating to a Security Agreement dated 20 September 2016 and
a first confirmatory agreement dated 7 March 2017**

2 AUGUST 2017

Between

**THOR HOLDCO LIMITED
as Holdco**

**M GROUP SERVICES LIMITED
as MGSL**

**CERTAIN COMPANIES
as Chargors**

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent**

ALLEN & OVERY

Allen & Overy LLP

0013726-0003803 BK:40974140.4

CONTENTS

Clause	Page
1. Interpretation.....	4
2. Creation of Security.....	6
3. Security and Incorporation.....	8
4. Restriction on dealings	8
5. Confirmation	8
6. Accession to confirmatory security	9
7. Counterparts.....	9
8. Governing Law and Enforcement.....	9

Schedules

1. Existing Chargors.....	11
2. Form of Consolidated Security Accession Deed.....	12

Signatories	12
-------------------	----

THIS DEED is dated 2 August 2017 and made

BETWEEN:

- (1) **THOR HOLDCO LIMITED** (registered number 10259437) (**Holdco**);
- (2) **M GROUP SERVICES LIMITED** (registered number 10260164) (**MGSL** together with Holdco, the **Original Chargors**);
- (3) **THE COMPANIES** listed in Schedule 1 as chargors (together with Holdco and MGSL, each an **Existing Chargor**);
- (4) **HSBC BANK PLC** (the **Agent**) as agent of the other Finance Parties; and
- (5) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the **Security Agent**), for itself and as security agent and trustee for each of the other Secured Parties.

BACKGROUND:

- (A) Pursuant to an English law security agreement dated 20 September 2016 between the Original Chargors and the Security Agent (the **Original Security Agreement**), the Original Chargors created Transaction Security as security for, among other things, the Secured Obligations (as defined therein).
- (B) Pursuant to deeds of accession executed by each Existing Chargor (other than the Original Chargors) and the Security Agent from time to time acceding to the Original Security Agreement and/or (as applicable) the First Confirmatory Agreement as an Additional Chargor (as defined in the Original Security Agreement), the Existing Chargors (other than the Original Chargors) created Transaction Security as security for, among other things, the Secured Obligations (as defined in the Original Security Agreement and/or (as applicable) the First Confirmatory Agreement) (each, a **Security Accession Deed**).
- (C) Pursuant to an amendment and restatement agreement dated 7 March 2017 between, among others, the Agent, the Security Agent and the Existing Chargors (other than Meter U Limited), (the **First Existing Chargors**) the Senior Facilities Agreement was amended and restated.
- (D) Pursuant to an English law confirmatory security agreement dated 7 March 2017 between, among others, the Existing Chargors (as defined therein) and the Security Agent (the **First Confirmatory Agreement**), the First Existing Chargors confirmed the Transaction Security as security for, among other things, the Secured Obligations (as defined therein).
- (E) The Senior Facilities Agreement will be amended and restated by a second amendment agreement dated on or about the date of this Deed between, among others, the Existing Chargors (as obligors) and the Security Agent (the **Second Amendment and Restatement Agreement**).
- (F) The Existing Chargors and the Security Agent consider that the Transaction Security created by the Existing Chargors under the Original Security Agreement, the Security Accession Deeds and the First Confirmatory Agreement secures payment of the Secured Obligations (as defined below) but are entering into this Deed for the avoidance of doubt and/or in the event that they may not.
- (G) This Deed is supplemental to the Original Security Agreement and the First Confirmatory Agreement.

- (H) This Deed is a Finance Document.
- (I) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Additional Chargor means a person who has acceded to this Deed as a Chargor by executing a Consolidated Security Accession Deed (as defined below).

Chargor means an Existing Chargor or an Additional Chargor.

Consolidated Security Accession Deed means a deed of accession substantially in the form set out in Schedule 2 (*Form of Consolidated Security Accession Deed*) to this Deed.

Liabilities means all present and future liabilities and obligations at any time of any member of the Group to any Finance Party under the Finance Documents (including the Restated Facilities Agreement), both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

Relevant Contract means any intra-Group loan or note agreement and any agreement specified as such in the Original Security Agreement, Security Accession Deed, the First Confirmatory Agreement or any Consolidated Security Accession Deed or any other agreement designated as such by the relevant Chargor and the Security Agent.

Restated Facilities Agreement means the Senior Facilities Agreement as amended and restated by the Second Amendment and Restatement Agreement.

Restricted Account means each bank account specified as such in the Original Security Agreement or any Security Accession Deed or any other account designated as such by the relevant Chargor and the Security Agent.

Secured Account means each bank account specified as such in the Original Security Agreement or any Security Accession Deed or any other account designated as such by the relevant Chargor and the Security Agent.

Secured Obligations means all the Liabilities and all other present and future obligations and liabilities which at any time are or expressed to be, or may become, due, owing or payable by any Obligor to any Secured Party under or in connection with the Finance Documents (including the Restated Facilities Agreement and including all monies covenanted to be paid under this Deed), both actual and contingent and whether incurred solely or jointly or severally, and as principal or surety or in any other capacity but excluding any sum, liability or obligation which, if included, would result in this Deed contravening any laws (including sections 678 and 679 of the CA 2006), regulations and limitations set out in any Accession Document applicable to the relevant Additional Chargor.

Senior Facilities Agreement means the facilities agreement dated 20 September 2016 (as amended and restated from time to time prior to the date of the Second Amendment and Restatement Agreement) between, among others, Thor Holdco Limited as parent, Thor Bidco Limited as

company (subsequently renamed M Group Services Limited), the Lenders (as defined therein), HSBC Bank plc as agent and the Security Agent.

1.2 Construction

- (a) Capitalised terms defined in the Restated Facilities Agreement or Original Security Agreement have, unless expressly defined in this Deed, the same meaning where used in this Deed.
- (b) The provisions of clauses 1.2 (*Construction*) of the Restated Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Restated Facilities Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a ***Finance Document*** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) any ***rights*** in respect of an asset include all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) ***this Security*** means any security created by this Deed; and
 - (iv) an agreement, instrument or other document ***to which it is a party*** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (g) In this Deed, a reference to a matter being permitted shall include reference to such matter being ***not prohibited***.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (***Third Parties Act***) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) Subject to paragraph (c) below, if:
 - (i) the assets of a Chargor are subject to third party arrangements which prevent those assets from being charged or assigned or that Chargor from granting Security over those assets; or
 - (ii) assets of a Chargor which, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof,

such assets will be excluded from the Security created under this Deed. Promptly upon becoming aware of any such restriction, the relevant Chargor (or MGSL on behalf of that Chargor) shall (A) use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to obtain consent to securing any such assets or (B) (as the case may be) use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to avoid such assets being subject to any such restrictions under those third party arrangements, in each case only if the Agent (in good faith) determines that the relevant asset is material.

- (c) To the extent any material assets of a Chargor are excluded from the Security created under this Deed in accordance with paragraph (b) above:
 - (i) the relevant Chargor must notify the Security Agent promptly; and
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, in connection with that asset but exclude the asset itself.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (e) Where this Deed purports to create a first fixed Security, that Security will be a third ranking Security ranking subject to the equivalent Security created by the Original Security Agreement, any Security Accession Deed and the First Confirmatory Agreement.
- (f) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Original Security Agreement, any Security Accession Deed and the First Confirmatory

Agreement and the same asset or right is expressed to be assigned again under this Deed, that third assignment will take effect as a first fixed charge over the right or asset provided that it will immediately and automatically take effect as an assignment if the relevant Transaction Security created by the Original Security Agreement, any Security Accession Deed and the First Confirmatory Agreement ceases to have effect at a time when this Deed still has effect.

2.2 Investments

(a) Each Chargor charges:

- (i) by way of a first fixed mortgage all shares in any Obligor or Material Subsidiary owned by it or held by any nominee on its behalf; and
- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf in relation to any Obligor or Subsidiary incorporated in England and Wales,

except that no Chargor shall be required to grant security under this Clause in respect of shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee on its behalf in, or in respect of, any members of the Group incorporated outside England and Wales.

(b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:

- (i) any dividend or interest paid or payable in relation to it; and
- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.3 Accounts

(a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Secured Accounts and the debt represented by it.

(b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account and the debt represented by it.

2.4 Other contracts

Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of:

- (a) any receivables owing to that Chargor by any other member of the Group; and
- (b) any Relevant Contract.

2.5 Floating charge

(a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.

- (b) The floating charge created by this Clause is a *qualifying floating charge* for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed.

3. SECURITY AND INCORPORATION

The provisions of paragraphs (b), (c) and (d) of clause 2.5 (*Floating charge*) and clauses 4 (*Representations*) to 17 (*Miscellaneous*) (inclusive) of the Original Security Agreement are deemed to be incorporated into this Deed, except that references to:

- (a) **Security Assets** shall be deemed to mean all the assets of each Chargor to the subject of any security created by this Deed; and
- (b) any action required to be taken by the Existing Chargors on or following, or any representation required to be made by the Existing Chargors on or by reference to, the date of the Original Security Agreement shall be deemed to be required to be taken or to be made on, following or by reference to (as the case may be) the date of this Deed (save that any notices to counterparties or account banks, certificates, documents of title or evidence of ownership, in each case, in relation to the Security Assets (including any blank undated stock transfer forms) which have already been delivered under the Original Security Agreement or Security Accession Deed or First Confirmatory Agreement shall not be required to be delivered under the terms of this Deed, other than:
 - (i) any such notice, certificate, document of title or other evidence, which shall be delivered promptly following such time as the relevant Transaction Security created by the Original Security Agreement, any Security Accession Deed and the First Confirmatory Agreement ceases to have effect at a time when this Deed still has effect; and
 - (ii) any such notices which would be required to be delivered but for the operation of this paragraph (b), which shall be delivered within five Business Days of the earlier of:
 - (A) the occurrence of an Declared Default which is continuing; and
 - (B) a written request from the Security Agent to deliver such notices (provided that such request may only be made following the occurrence of a Default which is continuing)).

4. RESTRICTION ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security Interest on any of the Security Assets; or
 - (b) sell, transfer, licence, transfer, lease or otherwise dispose of any Security Assets,
- unless permitted under the Restated Facilities Agreement.

5. CONFIRMATION

Each Existing Chargor confirms that:

- (a) any Transaction Security created by it under the Original Security Agreement, any Security Accession Deed and the First Confirmatory Agreement extends to the obligations of the Obligors under the Finance Documents (including the Restated Facilities Agreement) subject to any limitations set out in the Original Security Agreement and any Security Accession Deed (as applicable);
- (b) the obligations of the Obligors arising under the Restated Facilities Agreement are included in the Secured Obligations (as defined in and for the purposes of the Original Security Agreement, any Security Accession Deed and the First Confirmatory Agreement) subject to any limitations set out in the Original Security Agreement, any Security Accession Deed and the First Confirmatory Agreement (as applicable);
- (c) the Transaction Security created under the Original Security Agreement, any Security Accession Deed and the First Confirmatory Agreement continues in full force and effect on the terms of the Original Security Agreement; and
- (d) the Original Security Agreement, any Security Accession Deed and the First Confirmatory Agreement remains in full force and effect.

6. ACCESSION TO CONFIRMATORY SECURITY

The Parent shall procure that each member of the Group which is required under the Finance Documents to accede to the Original Security Agreement shall accede to the Original Security Agreement, the First Confirmatory Agreement and this Deed together by delivering a duly executed and completed Consolidated Security Accession Deed to the Security Agent. The Security Agent and the Parent hereby agree that the Consolidated Security Accession Deed is an Accession Document for the purpose of the Original Security Agreement.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

8. GOVERNING LAW AND ENFORCEMENT

8.1 Governing Law

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

8.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any disputes arising out of or in connection with this Deed (including a dispute relating to the existence, validity, termination this Deed) or any non-contractual obligations arising out of or in connection with this Deed (a *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 8.2 is for the benefit of the Security Parties only. As result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the

extent allowed by law, the Security Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

EXISTING CHARGORS

Name of Existing Chargor	Jurisdiction of Incorporation	Registered number
M Group Services Limited	England and Wales	10260164
Thor Holdco Limited	England and Wales	10259437
Morrison Utility Services Group Limited	England and Wales	06508966
Morrison Utility Services Holdings Limited	England and Wales	06508968
Morrison Utility Services Investments Limited	England and Wales	06508967
Morrison Utility Services Limited	England and Wales	04530602
Dyer & Butler Holdings Limited	England and Wales	04807657
Dyer & Butler 2014 Limited	England and Wales	09286713
Dyer & Butler Electrical Ltd	England and Wales	07786879
Dyer and Butler Limited	England and Wales	01450372
M Assessment Services Limited	England and Wales	06854506
Protect My Property Services Limited	England and Wales	01494103
Morrison Data Services Limited	England and Wales	03076187
Meter U Limited	England and Wales	04591496

SCHEDULE 2

FORM OF CONSOLIDATED SECURITY ACCESSION DEED

THIS DEED is made on [●]

BETWEEN:

- (1) [●] (a company incorporated in [England and Wales] with registered number [●] and its registered office at [●]) [and [●] (a company incorporated in [England and Wales] with registered number [●] and its registered office at [●])] ([[the]/[each an]] *Additional Chargor*);
- (2) [●] for itself and as attorney for each of the other Chargors as defined in the Security Agreement referred to below (the *Parent*); and
- (3) [●] for itself and as agent and trustee for each of the other Secured Parties as defined in the Security Agreement referred to below (the *Security Agent*).

WHEREAS:

- (A) [[[The]/[Each]] Additional Chargor is a wholly-owned Subsidiary of the [Parent].]
- (B) The Parent has entered into an English law security agreement dated 20 September 2016 (the *Original Security Agreement*) between, among others, the Parent (as an Original Chargor), the other Original Chargors and the Security Agent.
- (C) The Parent and the Existing Chargors (as defined therein) have entered into a first confirmatory security agreement dated 7 March 2017 (the *First Confirmatory Agreement*) to confirm, amongst other things, that the Transaction Security created by such Existing Chargors under the Original Security Agreement and any Security Accession Deed secures the payment of the Secured Obligations (as defined in the First Confirmatory Agreement).
- (D) The Parent and the Existing Chargors (as defined therein) have entered into a second confirmatory security agreement dated [●] (the *Confirmatory Security Agreement*) to confirm, amongst other things, that the Transaction Security created by such Existing Chargors under the Original Security Agreement and any Security Accession Deed secures the payment of the Secured Obligations (as defined in the Confirmatory Security Agreement).
- (E) [[The]/[Each]] Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Original Security Agreement, to become a Chargor under the First Confirmatory Agreement and to become a Chargor under the Confirmatory Security Agreement. [[The]/[Each]] Additional Chargor shall also, by execution of separate instruments, become a party to the other Finance Documents as an Obligor.

It is agreed as follows:

1. INTERPRETATION

- (a) In this Deed, unless the context otherwise requires or a contrary indication appears:

- (i) terms defined in the Original Security Agreement, the First Confirmatory Agreement and the Confirmatory Security Agreement have the same meanings when used in this Deed; and
 - (ii) the provisions of clause 1.2 (*Construction*) of the Confirmatory Security Agreement apply to this Deed as if set out in full in this Deed, except that references to the Original Security Agreement shall be construed as references to this Deed.
- (b) This Deed is a Finance Document and a Transaction Security Document.

2. ACCESSION

With effect from the date of this Deed, [[the]/[each]] Additional Chargor:

- (a) shall become a party to the Original Security Agreement in the capacity of a Chargor;
- (b) shall be bound by, and shall comply with, all of the terms of the Original Security Agreement which are expressed to be binding on a Chargor;
- (c) shall become a party to the First Confirmatory Agreement in the capacity of a Chargor;
- (d) shall become bound by, and shall comply with, all of the terms of the First Confirmatory Agreement which are expressed to be binding on a Chargor;
- (e) shall become a party to the Confirmatory Security Agreement in the capacity of a Chargor; and
- (f) shall be bound by, and shall comply with, all of the terms of the Confirmatory Security Agreement which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Original Security Agreement as a Chargor, the First Confirmatory Agreement as a Chargor and the Confirmatory Security Agreement as a Chargor.

3. CREATION OF SECURITY

3.1 Investments

- (a) [[The]/[Each]] Additional Chargor charges:
- (i) by way of a first legal mortgage all shares in any Obligor or Material Subsidiary owned by it or held by any nominee on its behalf, including any specified in Part A of the Schedule (*Security Assets*); and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf in relation to any Obligor or Material Subsidiary,

except that no Chargor shall be required to grant security under this Clause in respect of shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee on its behalf in, or in respect of, any members of the Group incorporated outside England and Wales (together *Excluded Investments*).

- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:

- (i) any dividend or interest paid or payable in relation to it; and
- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

3.2 Accounts

[[The]/[Each]] Additional Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Secured Accounts and the debt represented by it.

3.3 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of

- (a) any agreement to which it is a party (except to the extent that it is subject to any fixed security created under any other term of this Clause) specified in Part C of the Schedule (*Security Assets*) under the heading “Relevant Contracts”;
- (b) any receivables owing to that Chargor by any other member of the Group; and
- (c) any other agreement designated as a Relevant Contract by the relevant Chargor and the Security Agent.

3.4 Floating charge

- (a) [[The]/[Each]] Additional Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor’s assets specified in that notice, if:
 - (i) a Declared Default has occurred; or
 - (ii) the Security Agent (acting reasonably) considers those assets to be in material danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor’s assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator, in each case, in respect of that Chargor.

- (e) The floating charge created by this Clause is a *qualifying floating charge* for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. RELATIONSHIP BETWEEN THIS DEED, THE ORIGINAL SECURITY AGREEMENT, THE FIRST CONFIRMATORY AGREEMENT AND THE CONFIRMATORY SECURITY AGREEMENT

- (a) With effect from the date of this Deed:
- (i) the Original Security Agreement, the First Confirmatory Agreement and the Confirmatory Security Agreement shall each be read and construed for all purposes as if:
 - (A) [[the]/[each]] Additional Chargor had been an original party to the Original Security Agreement, the First Confirmatory Agreement and the Confirmatory Security Agreement in the capacity of a Chargor;
 - (B) the rights, obligations and liabilities of, under or in connection with the Original Security Agreement apply to [[the]/[each]] Additional Chargor in the capacity of a Chargor;
 - (C) the rights, obligations and liabilities of, under or in connection with the First Confirmatory Agreement apply to [[the]/[each]] Additional Chargor in the capacity of a Chargor; and
 - (D) the rights, obligations and liabilities of, under or in connection with the Confirmatory Security Agreement apply to [[the]/[each]] Additional Chargor in the capacity of a Chargor; and
 - (E) the provisions of the Original Security Agreement, the First Confirmatory Agreement and the Confirmatory Security Agreement which are consistent with this Deed, or in respect of which this Deed is silent, apply to [[the]/[each]] Additional Chargor,

but, in each case, so that the Transaction Security created on this accession shall be created on the date of this Deed;

- (ii) the provisions of the Original Security Agreement, the First Confirmatory Agreement and the Confirmatory Security Agreement which are expressed to apply to the Security Agent, any Secured Party, any Receiver or any other person shall apply to this Deed as if set out in full in this Deed except that references to the Original Security Agreement, the First Confirmatory Agreement or the Confirmatory Security Agreement (as applicable) shall include this Deed; and
- (iii) unless the context otherwise requires, any reference in the Original Security Agreement, the First Confirmatory Agreement or the Confirmatory Security Agreement (as applicable) to “this Deed” and similar phrases shall include this Deed and all references in the Original Security Agreement, the First Confirmatory Agreement or the Confirmatory Security Agreement (as applicable) to any relevant schedule to the Original Security Agreement (or any part of it), to the First Confirmatory Agreement (or any part of it) or to the Confirmatory Security Agreement (or any part of it) (as applicable) shall include a reference to the Schedule (Security Assets) to this Deed (or relevant part of it).

- (b) All Transaction Security:
- (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
 - (ii) is created free from any security interest (other than any Transaction Security);
 - (iii) is created over the present and future assets of each Chargor; and
 - (iv) is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all amounts payable under the Finance Documents and shall remain in full force and effect until the Final Discharge Date (as defined in the Intercreditor Agreement). No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- (c) The Security Agent holds the benefit of this Deed, the Original Security Agreement, the First Confirmatory Agreement, the Confirmatory Security Agreement and the Transaction Security on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.

5. PARENT ACKNOWLEDGMENT

The Parent, for itself and as agent for each of the other Chargors under the Original Security Agreement, itself and each of the Existing Chargors under the First Confirmatory Agreement and each of the Chargors under the Confirmatory Security Agreement, agrees to all matters provided for in this Deed.

6. EXECUTION AS A DEED

Each party to this Deed intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of those parties may only execute this Deed under hand.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each party to this Deed on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery

8. GOVERNING LAW

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

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

SCHEDULE
SECURITY ASSETS

Part A
Shares

[Additional Chargor]	Issuer/member of the Group	Number and class of shares	Details of nominees holding legal title
[•]	[•]	[•]	[•]

Part B
Secured Accounts

[Additional Chargor]	Account Bank	Account number	Sort code
[•]	[•]	[•]	[•]

Part C
Relevant Contracts

[Additional Chargor]	Date of Relevant Contract	Parties	Description
[•]	[•]	[•]	[•]

SIGNATORIES TO THE DEED OF ACCESSION

THE ADDITIONAL CHARGOR[S]

EXECUTED as a **DEED** by)
[●])
acting by:)

Director

Director/Secretary

OR

EXECUTED as a **DEED** by)
[●])
acting by a director in the presence)
of:)

Director

Witness signature:

Name:

Address:

[[●]]

THE [PARENT]

EXECUTED as a **DEED** by)
[●])
acting by:)

Director

Director/Secretary

OR

EXECUTED as a **DEED** by)
[●])
acting by a director in the presence)
of:)

Director

Witness signature:

Name:

Address:

THE SECURITY AGENT

[●]

By:

Address: [●]

Fax: [●]

Attention: [●]

SIGNATORIES

The Existing Chargors

EXECUTED AS A DEED by
THOR HOLDCO LIMITED
acting by

)
)
)



Director

In the presence of:

Witness's signature: ...

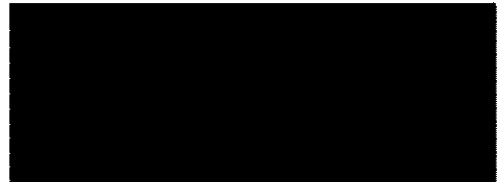


Name: ...JENNY DEAN.....

Address: ABEL SMITH HOUSE.....
GUNNELS WOOD RD.
STEVENAGE SG1 2ST

EXECUTED AS A DEED by
M GROUP SERVICES LIMITED
acting by

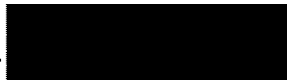
)
)
)



Director

In the presence of:

Witness's signature:

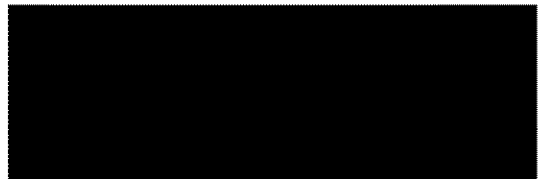


Name: ...JENNY DEAN.....

Address: ABEL SMITH HOUSE.....
GUNNELS WOOD RD.
STEVENAGE SG1 2ST

EXECUTED AS A DEED by
MORRISON UTILITY SERVICES LIMITED
acting by

)
)
)



Director

In the presence of:

Witness's signature:



Name: ...JENNY DEAN.....

Address: ABEL SMITH HOUSE.....
GUNNELS WOOD RD.
STEVENAGE SG1 2ST

EXECUTED AS A DEED by)
MORRISON UTILITY SERVICES GROUP LIMITED)
acting by)

Director

In the presence of:

Witness's signature: [REDACTED]

Name: ...JENNY DEAN.....

Address: ABEL SMITH HOUSE.....
GUNNELS WOOD RD.
STEVENAGE SG1 2ST

EXECUTED AS A DEED by)
MORRISON UTILITY SERVICES HOLDINGS LIMITED)
acting by)

Director

In the presence of:

Witness's signature: .. [REDACTED]

Name: ...JENNY DEAN.....

Address: ABEL SMITH HOUSE.....
GUNNELS WOOD RD.
STEVENAGE SG1 2ST

EXECUTED AS A DEED by)
MORRISON UTILITY SERVICES)
INVESTMENTS LIMITED)
acting by)

Director

In the presence of:

Witness's signature: .. [REDACTED]

Name: ...JENNY DEAN.....

Address: ABEL SMITH HOUSE.....
GUNNELS WOOD RD.
STEVENAGE SG1 2ST

EXECUTED AS A DEED by
DYER & BUTLER 2014 LIMITED
acting by

)
)
)



Director

In the presence of:



Witness's signature:

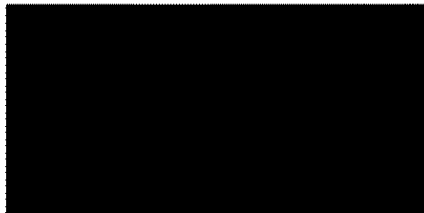
Name: Penelope Hobbs

Address:



EXECUTED AS A DEED by
DYER & BUTLER HOLDINGS LIMITED
acting by

)
)
)



Director

In the presence of:



Witness's signature:

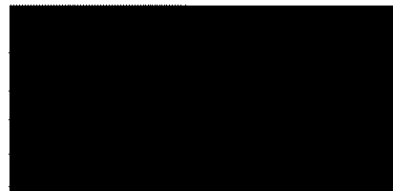
Name: Penelope Hobbs

Address:



EXECUTED AS A DEED by
DYER AND BUTLER LIMITED
acting by

)
)
)



Director

In the presence of:



Witness's signature:

Name: Penelope Hobbs

Address:



EXECUTED AS A DEED by)
DYER & BUTLER ELECTRICAL LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name: *Penelope Hobbs*

Address:

EXECUTED AS A DEED by)
MORRISON DATA SERVICES LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

EXECUTED AS A DEED by)
PROTECT MY PROPERTY SERVICES LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

EXECUTED AS A DEED by)
DYER & BUTLER ELECTRICAL LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

EXECUTED AS A DEED by)
MORRISON DATA SERVICES LIMITED)
acting by)

Director

In the presence of:

Witness's signature: ... 

Name: ... JENNY DEAN

Address: ABEL SMITH HOUSE.....
GUNNELS WOOD RD.
STEVENAGE SG1 2ST

EXECUTED AS A DEED by)
PROTECT MY PROPERTY SERVICES LIMITED)
acting by)

Director

In the presence of:

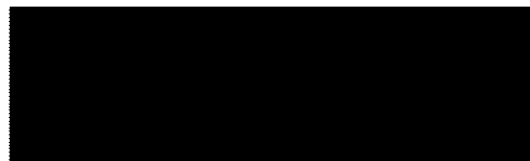
Witness's signature: ... 

Name: ... JENNY DEAN

Address: ABEL SMITH HOUSE.....
GUNNELS WOOD RD.
STEVENAGE SG1 2ST

EXECUTED AS A DEED by
M ASSESSMENT SERVICES LIMITED
acting by

)
)
)



Director

In the presence of:

Witness's signature: ...

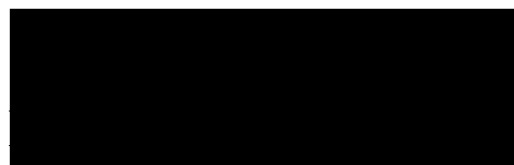


Name: ...JENNY DEAN.....

Address: ABEL SMITH HOUSE.....
GUNNELS WOOD RD.
STEVENAGE SG1 2ST

EXECUTED AS A DEED by
METER U LIMITED
acting by

)
)
)



Director

In the presence of:

Witness's signature: ...



Name: ...JENNY DEAN.....

Address: ABEL SMITH HOUSE.....
GUNNELS WOOD RD.
STEVENAGE SG1 2ST

Agent

EXECUTED AS A DEED by

HSBC BANK PLC

acting by

Director

CLIENT SERVICE MANAGER

In the presence of:

Witness's signature:

Name:

DANIEL JAMES SMY

Address:

8 CANADA SQUARE LONDON E14 5YQ

Security Agent

EXECUTED AS A DEED by
HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED

acting by

Director

ATTORNEY

In the presence of:

Witness's signature:

Name:

*Chloe Slattery
HSBC Bank plc*

Address:

*8 Canada Square
London
E14 5HQ*

Luke Ashby
Authorised Signatory