

# MR01

## Particulars of a charge

195298113

ashurst

**A fee is payable with this form**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form M

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation of the  
delivered outside of the 21 days it will be rejected unless it is ac  
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this fo  
scanned and placed on the public record



A17 19/11/2013 #149  
COMPANIES HOUSE

TUESDAY

### 1 Company details

Company number 0 1 9 9 4 6 9 6  
Company name in full CHARLES TAYLOR ADJUSTING LIMITED

8 For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 0 7 1 1 2 0 1 3

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name THE ROYAL BANK OF SCOTLAND PLC as security trustee

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

None

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Ashurst LLP

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name FPALAM/LCHAN/R546 01463/31869502

Company name  
Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1994696

Charge code: 0199 4696 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2013 and created by CHARLES TAYLOR ADJUSTING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th November 2013.

Given at Companies House, Cardiff on 25th November 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



EXECUTION VERSION

## Debenture

Charles Taylor Plc  
and the other companies listed in schedule 1  
and

The Royal Bank of Scotland plc  
as Security Trustee

Certified as a true copy of the  
original instrument save for the  
material redacted pursuant to  
s 859G of the Companies Act 2006

*Ashurst LLP*

Note: the application of recoveries under this debenture is regulated  
by the terms of the Intercreditor Agreement

7 November 2013

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THIS DEED is made on 7 November 2013

**BETWEEN:**

- (1) **CHARLES TAYLOR PLC**, a company registered under the laws of England and Wales with registered number 3194476 (the "**Company**"),
- (2) **THE COMPANIES** listed in schedule 1 (Charging Companies), and
- (3) **THE ROYAL BANK OF SCOTLAND PLC**, as security trustee for itself and the other Secured Parties (the "**Security Trustee**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed)

**THE PARTIES AGREE AS FOLLOWS:**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed:

**"Assigned Agreements"** means the contracts listed in schedule 5 Part I (Assigned Agreements (Contracts)) or in any Security Accession Deed, and any other agreement designated as an Assigned Agreement by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Trustee;

**"Bank Accounts"** means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

**"Book Debts"** means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements),

**"Cash Collateral Accounts"** means the accounts (if any) listed in part 1 of schedule 4 (Cash Collateral Accounts (Blocked)) or in any Security Accession Deed, and any other Bank Account which designated as a Cash Collateral Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Trustee, and any replacement account or sub-account of that account;

**"Charged Property"** means the assets mortgaged, charged or assigned to the Security Trustee by this deed;

**"Charging Companies"** means the Company, each of the companies listed in schedule 1 (Charging Companies) and each company which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed,

**"Collection Accounts"** means the accounts of the Charging Companies (if any) listed in part 2 of schedule 4 (Collection Accounts (Not Blocked)) or in any Security Accession Deed, and any other Bank Account which is designated as a Collection Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Trustee, and any replacement account or sub-account of that account;

**"Declared Default"** means an Event of Default which has resulted in the facility agent exercising any of its rights under clause 27.19 (Acceleration) of the Senior Facilities Agreement;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

**"Distribution Rights"** means all dividends, distributions, interest and/or other income paid or payable on any Investment, together with all shares or other property derived from that Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**"Equipment"** means all plant, machinery, vehicles, computers, office and other equipment owned by a Charging Company including that equipment (if any) listed in any Security Accession Deed,

**"Event of Default"** means an Event of Default under the Senior Facilities Agreement,

**"Finance Documents"** means the Finance Documents as defined in the Senior Facilities Agreement;

**"Floating Charge Asset"** means an asset charged under clause 3.4 (Floating Charge),

**"Hedging Agreements"** means a "Hedging Agreement" as defined in the Senior Facilities Agreement;

**"Insurances"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those policies (if any) listed in any Security Accession Deed including, without limitation, any key-person policies but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

**"Intercreditor Agreement"** has the meaning given to that term in the Senior Facilities Agreement;

**"Intellectual Property"** means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in any Security Accession Deed;

**"Intra-Group Liabilities"** has the meaning specified in the Intercreditor Agreement,

**"Investment"** means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares),

**"Lender"** means a "Lender" as defined in the Senior Facilities Agreement;

**"Material Real Property"** means any Real Property which has a market value of more than £500,000;

**"Obligors"** means the Obligors as defined in the Senior Facilities Agreement,

**"Obligors' Agent"** means the Obligors' Agent as defined in the Senior Facilities Agreement;

**"Real Property"** means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Real Property) and in any Security Accession Deed;

**"Receiver"** means a receiver or receiver and manager in each case appointed under this deed;

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset,
- (b) any monies and proceeds paid or payable in relation to that asset,
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any Transaction Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006,

**"Secured Parties"** means the Finance Parties (including any Counterparty and any person who accedes to the Senior Facilities Agreement as a Finance Party) and any Receiver or Delegate, but, in the case of each Senior Finance Party, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to clause 18.8 (Creditor Accession Undertaking) of the Intercreditor Agreement;

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in schedule 8 (Form of Security Accession Deed);

**"Senior Facilities Agreement"** means the facilities agreement made between the Company and The Royal Bank of Scotland plc as agent and others dated on or about the date of this deed;

**"Subsidiary Shares"** means all shares owned by a Charging Company in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any relevant Security Accession Deed; and

**"Transaction Obligor"** means:

- (a) each Obligor; and
- (b) each Parent Entity.

## 1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
  - (i) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
  - (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement will be construed as references to this deed;
  - (iii) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any

person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;

- (iv) this "**deed**" includes any Security Accession Deed;
  - (v) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly,
  - (vi) a "**Finance Document**" or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced,
  - (vii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules
- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Real 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.
- (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

### 1.3 Third Party Rights

- (a) A Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Delegate is not required for the rescission or variation of this deed
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

## 2 COVENANT TO PAY

Each Charging Company, as primary obligor, covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

## 3 CHARGING CLAUSE

### 3.1 Fixed Charges

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Maternal Real Property; and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under clause 3.1(a)) in any Real Property;
  - (ii) all Subsidiary Shares and corresponding Distribution Rights;

- (iii) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights,
- (iv) all Equipment;
- (v) all Book Debts;
- (vi) all Cash Collateral Accounts,
- (vii) all Intellectual Property,
- (viii) its present and future goodwill and uncalled capital,
- (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements,
- (x) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Insurances, and
- (xi) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Hedging Agreements.

### **3.2 Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Security Trustee all its right, title and interest in the following assets and, in each case, all Related Rights

- (a) the Assigned Agreements,
- (b) the Insurances, and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements to that Charging Company (or as it shall direct).

### **3.3 Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

### **3.4 Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment), including, for the avoidance of doubt, the Intra-Group Liabilities and, in each case, all Related Rights.

### 3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below, if:
- (i) A Declared Default has occurred; or
  - (ii) the Security Trustee is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
  - (iii) the Security Trustee considers that it is desirable to protect the priority of the security,
- the Security Trustee may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice
- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

### 3.6 Automatic Conversion of Floating Charge

If:

- (a) any Charging Company creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset (unless the creation of such Security is permitted in writing by the Security Trustee or is permitted under any Finance Documents), or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any of the events or circumstances listed in Clause 27.7 (Insolvency proceedings) of the Senior Facilities Agreement occurs, subject to the expiry of any applicable grace period,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

### 3.7 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property which is a Material Real Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition if so reasonably requested by the Security Trustee and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations.

- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee under clause 3.1 (Fixed Charges). If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage in such form as the Security Trustee shall reasonably require.

### 3.8 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which a Charging Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interest in that Intellectual Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition if so reasonably requested by the Security Trustee and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Trustee under clause 3.1 (Fixed Charges). If required by the Security Trustee, at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid fixed charge or legal assignment in such form as the Security Trustee shall reasonably require.

## 4 FURTHER ASSURANCE

- (a) Each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
  - (i) to perfect the security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Trustee, any Receiver or the Secured Parties provided by or pursuant to this deed or by law,
  - (ii) to confer on the Security Trustee or on the Secured Parties security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed, and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by this deed
- (b) Each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this deed.

## **5 REPRESENTATIONS AND WARRANTIES**

### **5.1 Matters Represented – Subsidiary Shares**

Each Charging Company represents and warrants to the Security Trustee on the date of this deed and on each day that any Secured Obligation is outstanding that.

(a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).

(b) All of the Subsidiary Shares are fully paid

## **6. UNDERTAKINGS - GENERAL**

### **6.1 Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

### **6.2 Negative Pledge**

No Charging Company may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement or with the prior written consent of the Security Trustee.

### **6.3 Disposal Restrictions**

No Charging Company may 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 the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement or with the prior written consent of the Security Trustee

### **6.4 Preservation of Charged Property**

(a) Each Charging Company will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property, where failure to do so would have a Material Adverse Effect.

(b) No Charging Company may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a Material Adverse Effect.

(c) Each Charging Company will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property, where its failure to do so would have a Material Adverse Effect.

### **6.5 Documents Relating to Charged Property**

(a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Charging Company will promptly deliver to the Security Trustee all documents relating to the Charged Property which the Security Trustee from time to time reasonably requires.

- (b) The Security Trustee may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice

## **6.6 Power to Remedy**

If a Charging Company fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Trustee within 14 days of the Security Trustee notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Trustee, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with

## **7. REAL PROPERTY**

### **7.1 Maintenance**

Each Charging Company will keep in good and substantial repair all of the Material Real Property in which it has an interest.

### **7.2 Inspection**

Each Charging Company will permit the Security Trustee and any person nominated by the Security Trustee to enter into any Real Property which is part of the Charged Property in which it has an interest at all reasonable times during business hours and on not less than 24 hours' notice to view the state and condition of that Real Property and will remedy any material defect or want of repair forthwith after service by the Security Trustee of notice of the defect or want of repair.

### **7.3 Real Property Acquisitions**

Each Charging Company will promptly notify the Security Trustee if it acquires, or enters any agreement to acquire, any interest in Material Real Property

### **7.4 Leases**

Each Charging Company shall:

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Real Property;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Real Property;
- (c) not accept any surrender of any lease of Real Property in respect of which it is the lessor, except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Trustee; and
- (d) give immediate notice to the Security Trustee if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Real Property.

### **7.5 Perfection of Real Property Security**

- (a) Each Charging Company will, promptly following execution of this deed or (if later) acquisition of Material Real Property, deposit with the Security Trustee (or as it shall direct) certified copies of all deeds and documents of title relating to all Material Real Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Trustee (or as it shall direct) upon their release.
- (b) In relation to Material Real Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Security Trustee applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Material Real Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms.

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

- (c) Subject to the terms of the Senior Facilities Agreement, the Lender is under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Material Real Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Trustee may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Real Property (including any unregistered Material Real Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.
- (d) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association.

## **8 INVESTMENTS**

### **8.1 Investment Acquisitions**

Each Charging Company will promptly notify the Security Trustee if it acquires, or enters any agreement to acquire, any interest in any Subsidiary Shares.

### **8.2 Voting and Distribution Rights**

- (a) Until
  - (i) a Declared Default occurs, the relevant Charging Company may receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
  - (ii) an Event of Default occurs and is continuing, the relevant Charging Company may exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the interests of the Secured Parties under this deed.
- (b) On and after the occurrence of a Declared Default, the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Cash Collateral Account.

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

### **8.3 Perfection of Investments Security**

Each Charging Company will:

- (a) promptly following the execution of this deed or (if later) acquisition of Subsidiary Shares deposit with the Security Trustee (or as it shall direct) all stock and share certificates in respects of Subsidiaries registered under the laws of England and Wales together with stock transfer forms executed in blank and left undated,
- (b) promptly upon the occurrence of an Event of Default which is continuing, deposit with the Security Trustee (or as it shall direct) all stock and share certificates in respects of Subsidiaries which are not registered under the laws of England and Wales together with stock transfer forms executed in blank and left undated,

in each case on the basis that the Security Trustee shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default and for so long as it is continuing or if the Security Trustee considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 15 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s)

### **8.4 Perfection of Uncertificated Investments Security**

Each Charging Company will, in respect of the Uncertificated Investments in which it has an interest:

- (a) promptly upon the occurrence of an Event of Default which is continuing, procure that any Uncertificated Investments in which it has an interest are transferred to:
  - (i) that Charging Company's Escrow Balance; or
  - (ii) (if the Security Trustee requires) a CREST account of the Security Trustee or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Trustee (or, if the Security Trustee so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

- (b) if required by the Security Trustee, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 8.3 (Perfection of Investments Security).

In this deed:

**"CREST"** means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being,

**"Escrow Balance"** means the escrow balance of an account maintained with CREST, and

**"Uncertificated Investments"** means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001.

## **9 EQUIPMENT**

### **9.1 Maintenance**

Each Charging Company will keep all Equipment in which it has an interest comprised in the Charged Property in good and substantial repair (ordinary wear and tear excepted) and in good working order where failure to do so would have a Material Adverse Effect

### **9.2 Perfection of Equipment Security**

Each Charging Company will, promptly following the execution of this deed or (if later) acquisition of Equipment, securely affix to and maintain on each item of Equipment which has a value equal to or greater than £250,000 a plaque (which is conspicuous in size and place), inscribed as below and not conceal, alter or remove such plaque or its inscription or permit it to be concealed, altered or removed.

**"NOTICE OF CHARGE**

This [specify nature of Equipment] and additions and ancillary equipment are subject to a first fixed charge in favour of [name of the Security Trustee]."

## **10 BOOK DEBTS**

### **10.1 Collection of Book Debts**

Each Charging Company will, as agent for the Security Trustee, collect all Book Debts due to it, pay the proceeds into a Collection Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Trustee

### **10.2 Restriction on Dealings**

Without prejudice to clause 6.2 (Negative Pledge) and clause 6.3 (Disposal Restrictions) no Charging Company may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Senior Facilities Agreement or with the prior written consent of the Security Trustee.

## **11. BANK ACCOUNTS**

### **11.1 Withdrawals**

No Charging Company may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account, except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Trustee.

### **11.2 Perfection of Bank Account Security**

(a) Each Charging Company will, promptly following execution of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account:

(i) give notice (substantially in the form set out in schedule 7 (Form of notice to Account Banks)) to each institution with which it holds any Collection

Account or Cash Collateral Account (each an "**Account Bank**"), of the charges created by this deed over those accounts, and

- (ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee

## **12 INTELLECTUAL PROPERTY**

### **12.1 Intellectual Property Acquisitions**

Each Charging Company will promptly notify the Security Trustee if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property which is of material value to its business.

### **12.2 Perfection of Intellectual Property Security**

Each Charging Company appoints the Security Trustee as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Trustee's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers

## **13 HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS**

### **13.1 Performance and Maintenance of Agreements**

Each Charging Company will

- (a) duly perform all its obligations under the Hedging Agreements and Assigned Agreements,
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to the Hedging Agreements and Assigned Agreements; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Hedging Agreements or Assigned Agreements, except:
  - (i) (in the case of the Hedging Agreements) as permitted by the Intercreditor Agreement;
  - (ii) (in the case of the Assigned Agreements) as permitted by the Senior Facilities Agreement, or
  - (iii) (in either case) with the prior written consent of the Security Trustee.

### **13.2 Proceeds of Hedging Agreements**

Each Charging Company will collect all amounts payable to it under the Hedging Agreements and deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

### **13.3 Proceeds of Assigned Agreements**

Each Charging Company will, as agent for the Security Trustee, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into

- (a) such accounts (if any) as are required by the Senior Facilities Agreement, or
- (b) otherwise, a Cash Collateral Account, or a Collection Account, if no Cash Collateral Accounts have been opened at such date

and, pending that payment, hold those proceeds on trust for the Security Trustee

### **13.4 Perfection of Agreements Security**

- (a) Each Charging Company will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, promptly thereafter):
  - (i) give notice (substantially in the form set out in part 1 of schedule 6 (Forms of notice to counterparties of Assigned Agreements/Hedging Agreements)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.

## **14 INSURANCES**

### **14.1 Undertakings**

Each Charging Company shall ensure that the Insurances listed in Schedule 5 Part II and any replacement thereof in respect of which it is an insured party.

- (a) contain a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against the Security Trustee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of any insured party or any circumstances beyond the control of an insured party and a waiver of all rights of subrogation against the Security Trustee if the Security Trustee is not named as co-insured;
- (b) contain terms providing that they shall not be cancelled so far as the Security Trustee is concerned for failure to pay any premium due without the insurer first giving to the Security Trustee not less than 30 days' written notice and providing that they shall not be invalidated in circumstances beyond the control of an insured party, and
- (c) following an Event of Default, which is continuing, name the Security Trustee as sole loss payee in respect of all claims.

### **14.2 Proceeds of Insurances**

Each Charging Company will collect all amounts payable to it under the Insurances and forthwith pay those monies into:

- (a) such accounts as are required by the Senior Facilities Agreement; or

- (b) otherwise, following an Event of Default which is continuing, a Cash Collateral Account,

and, pending that payment, hold those proceeds on trust for the Security Trustee.

#### **14.3 Perfection of Insurances Security**

- (a) Each Charging Company will, promptly following execution of this deed, in respect of the Insurances listed in Schedule 5 Part II, and in respect of any replacement thereof entered into after the date of execution of this deed, promptly thereafter
  - (i) give notice (substantially in the form set out in part 2 of schedule 6 (Form of notice to insurers)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice, and
  - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee
- (b) Each Charging Company will, promptly following reasonable request by the Security Trustee, deposit with the Security Trustee (or as it shall direct) all policy documents relating to the Insurances listed in Schedule 5 Part II and any replacement thereof

#### **15 ATTORNEY**

- (a) Each Charging Company, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
  - (i) which that Charging Company is required to do by the terms of this deed; and/or
  - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Trustee or any Receiver by this deed or by law,and each Charging Company covenants with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The power given under paragraph (a) may be exercised at any time after the expiry of five days following the failure by the relevant Charging Company to do that which it is required to do by the terms of this deed

#### **16. ENFORCEMENT**

##### **16.1 Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;

- (b) the Security Trustee may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property, and
- (c) the Security Trustee may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Trustee or on a Receiver, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Charged Property.

#### 16 2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Event of Default has occurred and is continuing, or if so requested by the relevant Charging Company, the Security Trustee may by writing under hand signed by any officer or manager of the Security Trustee, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986
- (e) A Receiver may not appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium

#### 16 3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (no 2) Regulations 2003.
- (b) At any time after an Event of Default has occurred, the Security Trustee may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations
- (c) The Security Trustee must attribute a value to the appropriated financial collateral in a commercially reasonable manner
- (d) Where the Security Trustee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either.
  - (i) the Security Trustee must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or
  - (ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

#### 16.4 Restriction on Withdrawal of Dealing Authority

The Security Trustee shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 7 (Form of notice to Account Banks) unless and until an Event of Default has occurred or any of the circumstances described in clause 3.5

(Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen

## **17. EXTENSION AND VARIATION OF STATUTORY POWERS**

### **17.1 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail

### **17.2 Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed

### **17.3 Powers of Leasing**

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

### **17.4 Restrictions Disapplied**

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

## **18. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

### **18.1 Receiver as Agent**

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

### **18.2 Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to.

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 18.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

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

### **18.3 Removal of Receiver**

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

#### **18.4 Remuneration of Receiver**

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

#### **18.5 Several Receivers**

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

### **19 PROTECTION OF THIRD PARTIES**

#### **19.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Trustee, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### **19.2 Receipt Conclusive**

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

### **20 PROTECTION OF SECURITY TRUSTEE AND RECEIVER**

#### **20.1 Role of Security Trustee**

The provisions set out in clause 17 (The Security Trustee) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Trustee under this deed.

#### **20.2 Delegation**

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

#### **20.3 No Liability**

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

**20 4 Possession of Charged Property**

Without prejudice to clause 20 3 (No Liability), if the Security Trustee or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

**20 5 Indemnity**

Each Charging Company expressly acknowledges and agrees that the continuation of its indemnity obligations towards the Security Trustee under the Finance Documents will not be prejudiced by any release of security or disposal of any Charged Property

**21 APPLICATION OF ENFORCEMENT PROCEEDS**

**21 1 Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Trustee or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Charging Company.

**21 2 Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents *but at the time when amounts may or will become due*, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

**22 PROTECTION OF SECURITY**

**22 1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

**22.2 Other Security**

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Trustee or any other Secured Party

**22 3 Cumulative Powers**

- (a) The powers which this deed confers on the Security Trustee, the other Secured Parties and any Receiver appointed under this deed are cumulative, without

prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

- (b) The Security Trustee, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Trustee, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

#### **22.4 Amounts Avoided**

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

#### **22.5 Discharge Conditional**

If any discharge, release arrangement (whether in respect of the obligations of any Charging Company or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **22.6 Liability of Charging Companies**

- (a) Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor in respect of the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations
- (b) The liability of each Charging Company under this deed and the security created by this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Trustee or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.
- (c) Clause 22 (Guarantee and Indemnity) of the Senior Facilities Agreement will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Charging Company under this deed.

#### **22.7 Subsequent Security - Ruling-off Accounts**

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

## **22.8 Redemption of Prior Charges**

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

## **23 SET-OFF**

- (a) Any Secured Party may set off any matured obligation due from a Charging Company under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **24. CHANGES TO PARTIES**

### **24.1 Assignment by the Security Trustee**

The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

### **24.2 Changes to Parties**

Each Charging Company authorises and agrees to changes to parties under clause 28 (Changes to the Lenders) and clause 29 (Changes to the Obligors) of the Senior Facilities Agreement and clause 18 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **24.3 Consent of Charging Companies**

Each Charging Company consents to the accession to this deed of additional Charging Companies and irrevocably appoints the Obligors' Agent as its agent for the purpose of executing any Security Accession Deed on its behalf.

## **25. CURRENCY**

### **25.1 Conversion**

All monies received or held by the Security Trustee or any Receiver under this deed may be converted into any other currency which the Security Trustee considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Trustee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

## **25.2 No Discharge**

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

## **26. MISCELLANEOUS**

### **26.1 Invalidity of any Provision**

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

### **26.2 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.

### **26.3 Failure to Execute**

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

### **26.4 Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Trustee nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Trustee and each Secured Party shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Charged Property from the security constituted by this deed.

## **27. GOVERNING LAW AND JURISDICTION**

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (c) The parties to this deed 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.

**IN WITNESS** whereof this deed has been duly executed and delivered on the above date first above written

**SCHEDULE 1**  
**Charging Companies**

<b>Name</b>	<b>Registered Number</b>
Charles Taylor Adjusting Limited	1994696
Charles Taylor & Co Limited	2561548
Charles Taylor Insurance Services Ltd	4054468
Charles Taylor Plc	3194476
Taylor Risk Solutions Ltd	02457652
Charles Taylor Administration Services Ltd	3413040
Charles Taylor Holdings Ltd	3012501
Metrowise Ltd	4860269
Charles Taylor Overseas Ltd	2992268
Charles Taylor Warwick Ltd	08465475
LCL Acquisitions Ltd	04860541

**SCHEDULE 2**

**Real Property**

**Registered Land**

**[none as at the date of this Deed]**

**Unregistered Land**

**[none as at the date of this Deed]**

### SCHEDULE 3

#### Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
<b>Charles Taylor Adjusting Limited</b>	<b>TaylorKHORI Average Adjusters &amp; Surveyors Ltd</b>	3,000 ordinary shares	
	Charles Taylor Consultoria Do Brasil Ltda	99,999 ordinary shares	[F Ramirez (1 ordinary share)]
	Charles Taylor S A S.	150 ordinary shares	
	LAD (Aviation) PNG Ltd	50,100 ordinary shares	
	Charles Taylor Adjusting Qatar	98 ordinary shares	
	Charles Taylor Adjusting S.L.	500 ordinary shares	
	Charles Taylor Adjusting SARL	500 ordinary shares	
	Charles Taylor Adjusting Saudi Arabia Limited	3,000 ordinary shares	
	Charles Taylor Aviation (Asset Management) Limited	1,000 A shares, and 6 B ordinary shares	
	Charles Taylor Holdings BV	18,501 ordinary shares	
<b>Charles Taylor &amp; Co Limited</b>	<b>Charles Taylor New Healthcare Management LLP</b>	50 partnership shares	
	Quayside Insurance Management Limited	1 ordinary share	
	Taylor Risk Consulting Limited	100 ordinary shares	
<b>Charles Taylor Insurance Services Ltd</b>	<b>Charles Taylor Broker Services Limited</b>	1,000 ordinary shares	
	Charles Taylor Knowledge Center Limited	100 ordinary shares	
<b>Charles Taylor Plc</b>	<b>Bateman Chapman (Holdings) Limited</b>	2,020,000 ordinary shares	
	Charles Taylor Consulting Limited	262,843- ordinary shares	

	Charles Taylor Holdings Limited	22,953,060	ordinary shares
	LAD (Aviation) Limited	100	ordinary shares
	Taylor Risk Solutions Limited	52,500	ordinary shares
	The Richards Hogg Lindley Group Limited	826,456	ordinary shares
<b>Taylor Solutions Ltd</b>	<b>Risk</b> Charles Taylor Administration Services Limited	4	ordinary shares
<b>Charles Holdings Ltd</b>	<b>Taylor</b> Charles Taylor & Co Limited	315,261	ordinary shares
	Charles Taylor Investment Management Company Limited	30,000	ordinary shares
	Charles Taylor Overseas Limited	2	ordinary shares
	Charles Taylor Services Limited	100,000	ordinary shares
<b>Metrowise Ltd</b>	LCL International Nominees Limited	2	ordinary shares
	LCL Holdings (IoM) Limited	1	ordinary share
	LCL International Life Assurances Company Limited	1,105,000	A ordinary shares, and
		110	B ordinary shares
<b>Charles Overseas Ltd</b>	<b>Taylor</b> Charles Taylor (Bermuda) Limited	12,000	ordinary shares
	Charles Taylor (Hamilton) Limited	12,000	ordinary shares
	Charles Taylor Mutual Management (Asia) Ltd	25,000	ordinary shares
	Charles Taylor Wessex Limited	39,965,100	ordinary shares
	Charles Taylor Wilton Inc.	100	common stock
	CTC Insurance Management (Bermuda) Ltd	12,000	common stock
	FM Intermediaries Ltd	12,000	common shares
	Landsdowne Insurance Company Ltd	120,000	common shares

	Wyndham Insurance Company (BAC) Ltd	120,000 shares	common
<b>Charles Taylor Warwick Ltd</b>	CTC Americas Inc	10,000 stock	common
<b>LCL Acquisitions Ltd</b>	Bestpark International Limited	37,495,000 ordinary shares, and	A
		14,998 B shares	ordinary
	Bestpark Limited	1 ordinary share	
	Cardrow Limited	2 ordinary shares	
	Metrowise Limited	1 ordinary share	
	Mulabter Limited	100 ordinary shares	

## SCHEDULE 4

## Part 1

### Cash Collateral Accounts (Blocked)

**[none as at the date of this deed]**

## Part 2

### Collection Accounts (Not blocked)

[illegible]

National Bank plc	Westminster	Charles Taylor Plc
National Bank plc	Westminster	Charles Taylor Plc
National Bank plc	Westminster	Charles Taylor Plc
National Bank plc	Westminster	Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
HSBC Bank plc		Charles Taylor Plc
National Bank plc	Westminster	Charles Taylor Holdings Ltd
National Bank plc	Westminster	Metrowise Ltd
National Bank plc	Westminster	Charles Taylor Overseas Ltd
National Bank plc	Westminster	Charles Taylor Overseas Ltd

## **SCHEDULE 5**

### **Part 1**

#### **Assigned Agreements (Contracts)**

**None as at the date of this deed**

### **Part II**

#### **Insurances**

**1) Combined Commercial Policy dated 1 May 2013 and provided by ACE European Group Limited (company no 1112892) with policy number UKPKIC53824.**

## SCHEDULE 6

### Part 1

#### Form of notice to counterparties of Assigned Agreements/Hedging Agreements

To. [insert name and address of counterparty]

Dated. ●

Dear Sirs

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

We notify you that [insert name of Charging Company] (the "**Charging Company**") has assigned to The Royal Bank of Scotland plc (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that

1. the Charging Company may not amend or terminate the Agreement without the prior written consent of the Security Trustee,
2. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
3. you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Trustee (and not to the Charging Company) unless the Security Trustee otherwise agrees in writing, and
5. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Charging Company) by way of confirmation that.

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Charging Company has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

.....  
**Name:**

for and on behalf of

**[insert name of Charging Company]**

**[On acknowledgement copy]**

To: [insert name and address of Security Trustee]

Copy to: [insert name and address of Charging Company]

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

.....  
**Name:**

for and on behalf of

**[insert name of Counterparty]**

**Dated:** ●

## Part 2

### Form of notice to insurers

To **[insert name and address of insurance company]**

Dated: ●

Dear Sirs

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

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to The Royal Bank of Scotland plc (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company and others to the Secured Parties

We further notify you that:

1. the Charging Company may not amend or terminate the Policies without the prior written consent of the Security Trustee;
2. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Trustee. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Trustee,
3. you are authorised to disclose information in relation to the Policies to the Security Trustee on request, and
4. the provisions of this notice may only be revoked with the written consent of the Security Trustee

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) following an Event of Default, which is continuing, you will name the Security Trustee as sole loss payee in respect of the Policies,
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Trustee (and not to the Charging Company) unless the Security Trustee otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Trustee not less than 30 days written notice;
- (e) you have not received notice that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law

Yours faithfully

.. . .  
**Name:**  
for and on behalf of  
**[insert name of Charging Company]**

**[On acknowledgement copy]**

To: **[insert name and address of Security Trustee]**

Copy to: **[insert name and address of Charging Company]**

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

... .  
**Name:**  
for and on behalf of  
**[insert name of insurance company]**

Dated: ●

## SCHEDULE 7

### Form of notice to Account Banks

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

Dated.             ●

Dear Sirs

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

We notify you that the companies identified in the schedule to this notice (together with the Company, the "Customers") have charged in favour of The Royal Bank of Scotland plc (the "Security Trustee") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

1        We irrevocably authorise and instruct you:

- (a)    to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
- (b)    to disclose to the Security Trustee any information relating to the Customers and the Charged Accounts which the Security Trustee may from time to time request you to provide

2.       We also advise you that

- (a)    the Security Trustee will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Trustee;
- (b)    by counter-signing this notice the Security Trustee confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Trustee shall notify you in writing that their permission is withdrawn; and
- (c)    the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Trustee.

3.       Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Company) by way of your confirmation that:

- (a)    you agree to act in accordance with the provisions of this notice;
- (b)    you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Trustee, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law

#### **Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Status</b>
●	●	●	[Blocked][Not blocked]

Yours faithfully,

.....

**Name:**

for and on behalf of

**[Insert name of Obligors' Agent]**

as agent for and on behalf of

all of the Customers

Counter-signed by

.....

**Name:**

for and on behalf of

**[Insert name of Security Trustee]**

**[On acknowledgement copy]**

To: **[Insert name and address of Security Trustee]**

Copy to: **[Insert name of "topco" Charging Company]** (on behalf of all the Customers)

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

.....

**Name:**

for and on behalf of

**[Insert name of Account Bank]**

Dated: ●

## SCHEDULE 8

### Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY  
CONSIDER OTHER NECESSARY FILINGS]**

**THIS SECURITY ACCESSION DEED** is made on ●

#### **BETWEEN:**

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Charging Company**"),
- (2) ● (a company incorporated in [●] with registered number ●) (the "**Obligors' Agent**") for itself and as agent for and on behalf of each of the existing Charging Companies; and
- (3) ● as security trustee for itself and the other Secured Parties (the "**Security Trustee**")

#### **RECITAL:**

This deed is supplemental to a debenture dated ● between, inter alia, the Charging Companies named therein and the Security Trustee, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**")

**NOW THIS DEED WITNESSES** as follows

#### **1. INTERPRETATION**

##### **1.1 Definitions**

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

##### **1.2 Construction**

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

#### **2. ACCESSION OF NEW CHARGING COMPANY**

##### **2.1 Accession**

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

##### **2.2 Covenant to Pay**

The New Charging Company as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment

## 2 3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Real Property (including as specified in schedule 1 (Real Property)), and
- (b) by way of first fixed charge
  - (i) all other interests (not effectively charged under clause 2 3(a)) in the Real Property;
  - (ii) all Subsidiary Shares and corresponding Distribution Rights (including as specified in schedule 2 (Subsidiary Shares)),
  - (iii) all Investments (other than the Subsidiary Shares) and corresponding Distribution Rights,
  - (iv) all Equipment;
  - (v) all Book Debts,
  - (vi) all Cash Collateral Accounts (including as specified in schedule 3 (Cash Collateral Accounts (Blocked))),
  - (vii) all Intellectual Property (including as specified in schedule 4 (Intellectual Property));
  - (viii) its goodwill and uncalled capital,
  - (ix) to the extent not effectively assigned by clause 3 2 (Security Assignment), the Assigned Agreements,
  - (x) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Insurances, and
  - (xi) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Hedging Agreements

## 2 4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Trustee all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements));
- (b) the Insurances (including as specified in schedule 6 (Insurance Policies)); and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the New Charging Company re-assign the relevant

rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements to the New Charging Company (or as it shall direct)

**2.5 Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

**2.6 Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights.

**3 INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

**4 CONSENT OF EXISTING CHARGING COMPANIES**

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

**5 NOTICES**

The New Charging Company confirms that its address details for notices are as follows.

Address: ●

Facsimile: ●

Attention: ●

**6. LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

**IN WITNESS** whereof this deed has been duly executed and delivered on the date first above written.

**SCHEDULE 1**

**Freehold and Leasehold Property**

**SCHEDULE 2**

**Subsidiary Shares**

**SCHEDULE 3**

**Cash Collateral Accounts (Blocked)**

**Collection Accounts (Not blocked)**

**SCHEDULE 4**

**Intellectual Property**

**SCHEDULE 5**

**Assigned Agreements**

**SCHEDULE 6**

**Insurance Policies**

## SIGNATORIES TO DEED OF ACCESSION

### New Charging Company

Executed as a deed by [*insert name in bold and upper case*] )  
)  
)  
)

Director

Name

Director/Secretary

Name:

**OR**

Executed as a deed by )  
[*insert name of company in bold and upper case*]: )  
)  
)

Signature of director . . . . .

Name of director

Signature of witness . . . . .

Name of witness

Address of witness . . . . .

.

..

Occupation of witness ..... ..

### Notice Details

Address:

Facsimile.  
Attention

### Obligors' Agent

Signed for and on behalf of [*insert name of Obligors' Agent in bold and upper case*] )  
)  
) . . . . .  
) Name:

**The Security Trustee**

Signed for and on behalf of [ <i>insert</i>	)	
<i>name of Security Trustee in bold</i>	)	
<i>and upper case</i> ]	)	Name
	)	

**Notice Details**

Address

Facsimile  
Attention

## SIGNATORIES TO DEBENTURE

### Company

Executed as a deed by )  
**CHARLES TAYLOR PLC** )  
as Company and Charging Company )  
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

.....  
DITO NANTHO SORO

DAVID JAMES LANCASTER

"

..

..

CHARGED SECRETARY

**Charging Companies**

Executed as a deed by  
**CHARLES TAYLOR ADJUSTING  
LIMITED**

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by  
**CHARLES TAYLOR & CO LIMITED**

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by  
**CHARLES TAYLOR INSURANCE  
SERVICES LTD:**

Signature of director

Name of director

Signature of witness

TITO NANTHO HW

DAVID JAMES LANCHESTER

AS ABOVE

CHARTERED SECRETARY

TITO NANTHO HW

DAVID JAMES LANCHESTER

AS ABOVE

CHARTERED SECRETARY

IVAN JOHN KEANE

Name of witness

DAVID JAMES LANCASTER

Address of witness

AS ABOVE

Occupation of witness

CHARTERED SECRETARY

Executed as a deed by  
**TAYLOR RISK SOLUTIONS LTD**

)  
)  
)  
)

Signature of director

.....

Name of director

IVAN JOHN KEANE

Signature of witness

Name of witness

DAVID JAMES LANCASTER

Address of witness

AS ABOVE

Occupation of witness

CHARTERED SECRETARY

Executed as a deed by  
**CHARLES TAYLOR ADMINISTRATION  
SERVICES LTD:**

)  
)  
)  
)  
)

Signature of director

.....

Name of director

TITO NANTO LTD

Signature of witness

Name of witness

DAVID JAMES LANCASTER

Address of witness

AS ABOVE

Occupation of witness

CHARTERED SECRETARY

Executed as a deed by  
**CHARLES TAYLOR HOLDINGS LTD:**

)  
)  
)  
)

Signature of director

.....

Name of director

IVAN JOHN KEANE

Signature of witness

Name of witness

DAVID JAMES LANKESTER

Address of witness

As ABOVE

Occupation of witness

CHARTERED SECRETARY

Executed as a deed by  
**METROWISE LTD:**

)  
)  
)  
)

Signature of director

Name of director

IVAN JOHN KEANE

Signature of witness

Name of witness

DAVID JAMES LANKESTER

Address of witness

As ABOVE

Occupation of witness

CHARTERED SECRETARY

Executed as a deed by  
**CHARLES TAYLOR OVERSEAS LTD:**

)  
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)

Signature of director

Name of director

TITO TANTIA S.O.D.

Signature of witness

Name of witness

DAVID JAMES LANKESTER

Address of witness

As ABOVE

Occupation of witness

CHARTERED SECRETARY

Executed as a deed by  
**CHARLES TAYLOR WARWICK LTD**

)  
)  
)  
)

Signature of director

Name of director

TITO NAMTU SON

Signature of witness

Name of witness

DAVID JAMES LANCASTER

Address of witness

AS ABOVE

Occupation of witness

CHARTERED SECRETARY

Executed as a deed by  
**LCL ACQUISITIONS LTD**

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)

Signature of director

Name of director

IVAN JOHN KEANE

Signature of witness

Name of witness

DAVID JAMES LANCASTER

Address of witness

AS ABOVE

Occupation of witness

CHARTERED SECRETARY

**Security Trustee**

Signed for and on behalf of **THE ROYAL** )  
**BANK OF SCOTLAND PLC.** )

Name *Andrew Ginter*

*Witness:*

*Anthony O'Flynn*

*BANKER*

Syndicated Loans Agency  
The Royal Bank of Scotland plc  
2 1/2 Devonshire Square  
London  
EC2M 4BA