



Registration of a Charge

Company name: **The Innovation Group Limited**

Company number: **03256771**



X5MAQHY8

Received for Electronic Filing: **21/12/2016**

Details of Charge

Date of creation: **20/12/2016**

Charge code: **0325 6771 0015**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED, 8 CANADA SQUARE, LONDON, E14 5HQ AS SECURITY AGENT FOR EACH OF THE SECURED PARTIES**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3256771

Charge code: 0325 6771 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2016 and created by The Innovation Group Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2016 .

Given at Companies House, Cardiff on 22nd December 2016

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

THE INNOVATION GROUP LIMITED
INNOVATION GROUP (EMEA) LIMITED
DIMO COMPUTING LTD
MOTORCARE SERVICES LIMITED
INNOVATION PROPERTY (UK) LIMITED
EMAC LIMITED
INGLEBY(1879) LIMITED
TIG ACQUISITION HOLDINGS
INNOVATION FLEET SERVICES LIMITED
1INSURER LIMITED
1INSURER HOLDINGS LIMITED

AS THE CHARGORS IN FAVOUR OF

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
ACTING AS SECURITY AGENT

FIXED AND FLOATING SECURITY DOCUMENT

CONTENTS

Clause	Page
1. Definitions and interpretation.....	1
2. Undertaking to pay	5
3. Fixed Charges	5
4. Floating Charge	6
5. Assignment.....	8
6. Restrictions and further assurance.....	8
7. Real Property.....	9
8. Book Debts	12
9. Bank Accounts and Blocked Accounts	13
10. Investments.....	14
11. Assigned Agreements	16
12. Intellectual Property	16
13. Insurance	17
14. Plant and Machinery.....	18
15. General undertaking	18
16. Representations and warranties	18
17. Enforcement	18
18. Appointment and rights of Receivers	19
19. Security Agent's rights.....	20
20. Order of distributions	20
21. Liability of Security Agent, Receivers and Delegates	21
22. Power of Attorney	21
23. Protection of third parties	22
24. Saving provisions	22
25. Discharge of Security	25
26. Enforcement expenses.....	25
27. Payments	26
28. Rights, waivers and determinations.....	26
29. Partial Invalidity	27
30. Separate and independent obligations	27
31. Counterparts	27
32. Enforcement	27
33. Governing law	28

Schedule 1 The Chargors	29
Schedule 2 Rights of Receivers	30
Schedule 3 Real Property	33
Schedule 4 Plant and Machinery.....	34
Schedule 5 Investments.....	35
Schedule 6 Intra-Group Loan Agreements	36
Schedule 7 Intellectual Property	40
Schedule 8 Bank Accounts	42
Part A Details of Bank Accounts	42
Part B Form of Notice to banks operating Bank Accounts.....	44
Schedule 9 Forms of Notice to Counterparties (other than Insurers) of Assigned Agreements	46
Schedule 10 Form of Notice to Insurers	48

THIS DEED is dated 20 December 2016 and made between:

- (1) **THE COMPANIES** listed in Schedule 1 as the chargors (the "**Chargors**"); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the "**Security Agent**", as security agent for the benefit of the Secured Parties).

BACKGROUND

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents.
- (B) The Board of Directors of each Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of that Chargor and its business.
- (C) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Senior Facilities Agreement (as defined below) have the same meaning and construction and:

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986.

"Assigned Agreements" means the Hedging Agreements, the Insurances and the Intra-Group Loan Agreements.

"Bank Accounts" of a Chargor means the accounts set out in Schedule 8 (*Bank Accounts*) and all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts.

"Blocked Accounts" means any cash collateral and mandatory prepayment holding accounts under the Senior Facilities Agreement.

"Book Debts" of a Chargor means all material book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts and any trade receivables which cannot be secured under the terms of the relevant contract), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable.

"Declared Default" means the occurrence of an Event of Default which has resulted in notice being served by the Agent pursuant to paragraphs (a) to (h) of clause 28.19 (*Acceleration*) of the Senior Facilities Agreement.

"Delegate" means a delegate or sub-delegate appointed under Clause 19.2 (*Delegation*).

"Dividends" means, in relation to any Investment, all present and future:

- (a) dividends, interest and distributions of any kind and any other sum received or receivable in respect of that Investment;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Investment;
- (c) allotments, offers and rights accruing or offered in respect of that Investment; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Investment.

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" of a Chargor means all contracts and policies of insurance of any kind (other than any policy of insurance in respect of third party liability, business interruption, directors' liability, reinsurance of underwriting risk in connection with any ordinary course of business of the Group or other similar insurance) now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest.

"Intellectual Property" of a Chargor means all material trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights

anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

"Intra-Group Loan Agreements" means any agreements (whether documented or not) or documents relating to material intercompany receivables of a Chargor and includes the intra-group loan agreements listed in Schedule 6 (*Intra-Group Loan Agreements*).

"Investments" of a Chargor means:

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), but excluding shares in joint ventures and/or any minority interests or any member of the Group that is not wholly owned by another member of the Group;
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) Dividends in respect of any such securities and investments or in substitution, conversion or exchange for any such securities or investments;
- (d) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (e) all other rights attaching to, deriving from, or exercisable by virtue of ownership of any such securities or investments and all cash or other securities or investments in the future deriving from Investments or such other rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest and any references to securities or investments in this definition shall exclude shares in the Unlimited Company.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed, a Receiver or a Delegate.

"Plant and Machinery" means any material plant and machinery (except that mortgaged or charged by paragraph (a) or (b) of Clause 3 (*Fixed Charges*) but including that described in Schedule 4 (*Plant and machinery*));

"Real Property" means any material freehold and leasehold property in England and Wales and other material real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon).

"Receiver" means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Secured Obligations" means all the Secured Obligations (as defined in the Intercreditor Agreement) and all other present and future obligations at any time due, owing or incurred by any Chargor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Senior Facilities Agreement" means the senior facilities agreement dated 28 August 2015 as amended and restated by an amendment and restatement agreement dated 9 October 2015, as amended by an amendment agreement dated 19 November 2015, and as further amended and restated from time to time and made between, among others, the Parent, the Company, the Lenders named in that agreement, HSBC Bank plc as Agent and HSBC Trustee Company (UK) Limited as the Security Agent.

"Unlimited Company" means TIG Acquisition Holdings, an unlimited company registered in England and Wales with registration number 05967175.

1.2 **Construction**

Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

The other provisions in clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Deed with all necessary changes.

1.3 **Incorporation of provisions from Senior Facilities Agreement**

Clauses 18 (*Tax Gross Up and Indemnities*), 20 (*Other indemnities*), 22 (*Costs and Expenses*), 37 (*Notices*), 38.1 (*Accounts*), 38.2 (*Certificate and determinations*) and 41 (*Amendments and Waivers*) of the Senior Facilities Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement were references to this Deed.

1.4 **Third Party Rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.5 **Intercreditor Agreement**

This Deed shall be subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Deed is inconsistent with the provisions of the Intercreditor Agreement, the latter shall prevail.

1.6 Real Property

- (a) A reference in this Deed to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property.
- (b) The terms of the Senior Facilities Agreement and each other Finance Document are incorporated into this Deed and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Present and future assets

- (a) A reference in this Deed to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

2. UNDERTAKING TO PAY

2.1 Payment of Secured Obligations

Each Chargor shall pay the Secured Obligations when due in accordance with their terms or, if they do not specify a time for payment, immediately on demand by the Security Agent.

2.2 Proportionate payment

Each sum appropriated by the Security Agent in accordance with the Finance Documents in or towards payment of a particular part of the Secured Obligations shall to the extent of that appropriation discharge each Chargor's obligations in respect of that part of the Secured Obligations both to any Secured Party to which the same is owed, and to the Security Agent.

3. FIXED CHARGES

Each Chargor, with full title guarantee and as continuing security for the payment of all Secured Obligations (whether of that or any other Chargor), charges in favour of the Security Agent (as trustee for the Secured Parties):

- (a) (except where Clause 7.10 (*Charge of proceeds*) applies) by way of legal mortgage, all Real Property in England and Wales (including that described in Schedule 3 (*Real Property*)) now belonging to it;
- (b) (except where Clause 7.10 (*Charge of proceeds*) applies) by way of fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future; and
- (c) by way of first fixed charge, all its present and future:

- (i) Book Debts;
- (ii) Bank Accounts;
- (iii) Investments (including the shares described in Schedule 5 (*Investments*));
- (iv) uncalled capital and goodwill;
- (v) Intellectual Property (including the Intellectual Property described in Schedule 7 (*Intellectual Property*));
- (vi) Plant and Machinery;
- (vii) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits relating thereto; and
- (viii) if not effectively assigned by Clause 5.1 (*Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.

4. **FLOATING CHARGE**

4.1 **Creation**

Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations (whether of that or any other Chargor), charges in favour of the Security Agent (as trustee for the Secured Parties) by way of floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 (*Fixed Charges*) or assigned by Clause 5 (*Assignment*)).

4.2 **Qualifying Floating Charge**

- (a) The floating Charge created by each Chargor pursuant to Clause 4.1 (*Creation*) above is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

4.3 **Ranking**

The floating Charge created by each Chargor ranks:

- (a) behind all the fixed Charges created by that Chargor; but
- (b) in priority to any other Security over the Charged Assets of that Chargor except for Security ranking in priority in accordance with paragraph (f) of Schedule 2 (*Rights of Receivers*).

4.4 **Conversion by notice**

The Security Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the relevant Chargor specifying the relevant Charged Assets (either generally or specifically):

- (a) if it has reasonable grounds for considering those assets to be in jeopardy (whether due to a risk of being seized or sold pursuant to any distress, attachment, execution, sequestration or other analogous legal process);
- (b) on the occurrence of a Declared Default; and/or
- (c) the Security Agent reasonably considers that it is desirable in order to protect the priority of the security.

4.5 **Automatic conversion**

If:

- (a) any Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) over any of the Charged Assets not subject to a fixed Charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or
- (h) resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

without prejudice to any law which may have a similar effect, the floating Charge over all relevant Charged Assets (excluding the shares over the Unlimited Company) shall automatically and immediately be converted (without notice) with immediate effect into a fixed Charge.

4.6 **Ring fenced Assets**

Notwithstanding any term of this Deed, no Security shall be created over:

- (a) any monies held on behalf of insurers, clients or policy holders;
- (b) any cash and/or other assets which a Regulator requires any Regulated Entities to maintain for its regulatory capital purposes or which are otherwise

maintained by any Regulated Entity for the purposes of compliance with regulatory capital requirements and solvency rules applicable to it; or

- (c) any assets subject to third party security under reinsurance arrangements entered into in connection with the ordinary course of business of the Group or other similar insurance.

5. ASSIGNMENT

5.1 Each Chargor, with full title guarantee and as security for the payment of the Secured Obligations assigns absolutely to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Secured Obligations, the Security Agent will at the request and cost of the Chargor re-assign the Assigned Agreements to the relevant Chargor (or as it shall direct).

5.2 Until a Declared Default has occurred and is continuing, but subject to Clause 11 (*Assigned Agreements*), the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

No Chargor shall create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by the Senior Facilities Agreement, except as permitted by the Senior Facilities Agreement.

6.2 Disposal

No Chargor shall (nor shall any Chargor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as permitted by the Senior Facilities Agreement.

6.3 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Charges*) or 4 (*Floating Charge*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Charges*) and 4 (*Floating Charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.4 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.5 below.

6.5 Further assurance

Each Chargor shall promptly, at its own cost, do whatever the Security Agent or any Receiver or Delegate reasonably requires:

- (a) to perfect or protect the Charges or the priority of the Charges; or
- (b) (following the occurrence of a Declared Default) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

7. REAL PROPERTY

7.1 Acquisition

Each Chargor shall no later than 15 Business Days from the relevant date of any agreement to acquire any Real Property notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property.

7.2 Documents

Each Chargor shall (in respect of Real Property in which it has an interest as at the date of this Deed) within 10 Business Days of the date of this Deed and (in respect of Real Property in which it acquires an interest after the date of this Deed) within 15 Business Days after acquiring that interest, deposit with the Security Agent, and the Security Agent shall be entitled to hold (until the Security created or purported to be created over that Real Property is released), all title deeds and documents constituting or evidencing title to that Real Property.

7.3 Real Property

In the case of a Chargor's Real Property in England and Wales (whether in respect of Real Property in which it has an interest at the date of this Deed or in respect of Real Property in which it acquires an interest after the date of this Deed), that Chargor shall (i) at all times, in respect of each individual item of Real Property, in which the relevant Chargor has an interest which has an acquisition price or book value in excess of £7,000,000 or is valued at more than £7,000,000 as at the date of this Deed or in which the relevant Chargor has acquired an interest after the date of this Deed which has an acquisition price or book value in excess of £7,000,000 or is valued at more than £7,000,000 as at the date of acquisition of the interest in such item of Real Property by a reputable independent property valuer appointed by the Chargor and (ii) after the occurrence of a Declared Default which is continuing, in respect of all Real Property;

- (a) promptly apply to H.M. Land Registry for registration of that Real Property (where that Real Property is not already registered at H.M. Land Registry) and registration of that Chargor as proprietor of that Real Property;

- (b) promptly apply to H.M. Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other Charges, and in respect of Real Property in which it acquires an interest after the date of this Deed, promptly apply to H.M. Land Registry to register the fixed equitable charge created by paragraph (b) of Clause 3 (*Fixed Charges*) and all other Charges;
- (c) promptly submit to H.M. Land Registry the duly completed Form RX1 requesting a restriction in a H.M. Land Registry compliant form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by paragraph (a) of Clause 3 (*Fixed Charges*), and in respect of Real Property in which it acquires an interest after the date of this Deed, promptly apply to H.M. Land Registry requesting a restriction in a H.M. Land Registry compliant form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by paragraph (b) of Clause 3 (*Fixed Charges*); and
- (d) promptly pay all appropriate registration fees,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to H.M. Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

7.4 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at H.M. Land Registry and is not required to be so registered, that Chargor will:

- (a) at all times, in respect of each individual item of Real Property, in which such Chargor has an interest in at the date of this Deed which has an acquisition price or book value in excess of £7,000,000 or is valued at more than £7,000,000 as at the date of this Deed or in which the relevant Chargor has acquired an interest, after the date of this Deed which has an acquisition price or book value in excess of £7,000,000 or is valued at more than £7,000,000 as at the date of acquisition of the interest in such item of Real Property by a reputable independent property valuer appointed by the Chargor; and
- (b) after the occurrence of a Declared Default which is continuing, in respect of all Real Property,

promptly apply to register this Deed and the Charges at the Land Charges Registry if the title deeds and documents are not deposited with the Security Agent.

7.5 Legal charge

As security for the Secured Obligations, each Chargor shall promptly execute and deliver to the Security Agent such legal charge of such of its Real Property from time to time in England and/or Wales as the Security Agent reasonably requires. The relevant Chargor shall promptly apply to the Land Registry for registration of any

such legal charge in the same way as set out in paragraphs (a) – (d) of Clause 7.3 (*Real Property*), unless the Security Agent gives notice to that Chargor in relation to registration of such legal charge in the same way as set out in Clause 7.3 (*Real Property*).

7.6 Title Information Document

On completion of the registration of any Charge pursuant to this Clause 7, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant title information document issued by H.M. Land Registry.

7.7 Compliance with obligations

Each Chargor shall comply in all material respects with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property.

7.8 Leases

Each Chargor shall:

- (a) comply in all material respects with all obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of Real Property;
- (b) not exercise any power to determine or extend, or accept the surrender of, any lease of Real Property of which it is the lessor; and
- (c) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law save as permitted under the Senior Facilities Agreement.

No Chargor shall be required to give notice of the charge created over any Real Property to a lessee until the occurrence of a Declared Default.

7.9 Notices

Following the occurrence of a Declared Default and following a request by the Security Agent, each Chargor shall produce to the Security Agent within 7 days of receipt by it a copy of every material communication made in connection with any of its Real Property and comply with the reasonable instructions of the Security Agent in relation to any such communication.

7.10 Charge of proceeds

- (a) To the extent that the terms of any leasehold Real Property either preclude absolutely a Chargor from creating any charge over its leasehold interest in that property or require the consent of any third party to the creation of such charge and such consent shall not have been previously obtained each Charge purported to be effected over that Real Property by Clause 3 (*Fixed Charges*) shall operate as a fixed charge of any and all proceeds of that present or future

Real Property received by each Chargor as continuing security for the payment, discharge and performance of the Secured Obligations at any time owed or due to the Secured Parties (or any of them).

- (b) No Chargor shall be obliged to seek the consent of any landlord of any of its Real Property, where such individual item of Real Property, in which such Chargor has an interest in at the date of this Deed has an acquisition price or book value or is valued at less than £7,000,000 at the date of this Deed or in which the relevant Chargor has acquired an interest after the date of this Deed, is valued at less than £7,000,000 as at the date of acquisition of the interest in such item of Real Property by a reputable independent property valuer appointed by the Chargor. In respect of Real Property in which a Chargor has an interest as a lessee at the date of this Deed which has an acquisition price or book value or is valued at more than £7,000,000 at the date of this Deed or in which the Chargor has acquired an interest after the date of this Deed which has an acquisition price or book value or is valued at more than £7,000,000, the Chargor shall use reasonable endeavours for a period of 20 Business Days from the date of this Deed or, if later, from the date of acquiring an interest in that Real Property, to obtain the consent of the relevant landlord to the removal of any restriction which prevents that Real Property from being secured or capable of being secured under this Deed. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such consent, its obligation to obtain consent shall cease at the end of that 20 Business Day period.

8. BOOK DEBTS

8.1 Collection

Subject to the terms of the Finance Documents, each Chargor shall be permitted to collect, use and dispose of all or any part of its Book Debts at its discretion but following the occurrence of a Declared Default each Chargor shall promptly collect all Book Debts and hold the proceeds of collection on trust for the Secured Parties.

8.2 Payment into designated Bank Account(s)

Following the occurrence of a Declared Default, each Chargor shall promptly pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) into a Bank Account (or, if one or more Bank Accounts have been designated for this purpose by the Security Agent, the relevant Bank Account(s)). The Security Agent may designate different Bank Accounts for different moneys.

8.3 Proceeds

Unless a Declared Default has occurred and is continuing, the proceeds of the realisation of the Book Debts shall (subject to any restrictions on the application of such proceeds contained in this Deed, the Finance Documents and the Intercreditor Agreement), upon such proceeds being credited to a Bank Account, be released from the fixed charge created pursuant to Clause 3 (*Fixed Charges*) or Clause 4.4 (*Conversion by notice*) and the Chargor shall be entitled to withdraw such proceeds

from such Bank Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 4.1 (*Creation*) and the terms of this Deed until such proceeds are disposed of as permitted under the Senior Facilities Agreement.

8.4 Documents

- (a) Following a Declared Default, each Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to such of its Book Debts as the Security Agent requires (acting reasonably).
- (b) Unless a Declared Default has occurred and is continuing, the Security Agent may not require the disclosure of any information from any party regarding any contractual arrangements underlying or constituting any of a Chargor's Book Debts nor require any Chargor to serve notice of the security created by this Deed on any contractual counterparty.

9. BANK ACCOUNTS AND BLOCKED ACCOUNTS

9.1 Restrictions on Bank Accounts

No Chargor shall have any Bank Accounts other than those from time to time designated by the Security Agent.

9.2 Operations before a Declared Default

Notwithstanding the fixed charge created by Clause 3 (*Fixed Charges*), the Chargor shall prior to the occurrence of a Declared Default be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (other than a Blocked Account), subject to the terms of the Finance Documents.

9.3 Operations after a Declared Default

On the occurrence of a Declared Default which is continuing, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (other than a Blocked Account) except with the prior consent of the Security Agent.

9.4 Operation of a Blocked Account

No Chargor shall be permitted to make any withdrawal from or transfer any credit balance from time to time on any Blocked Account at any time except with the prior written consent of the Security Agent.

9.5 Proceeds

If an amount is withdrawn or transferred from a Bank Account as permitted by Clauses 9.2 to 9.4 above, that amount shall be automatically released from the fixed charge on that Bank Account on that withdrawal or transfer being made. However, if all or part of that amount is paid into another Bank Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed charge on that Bank Account.

9.6 Notice of Assignment

- (a) Each Chargor shall within five Business Days from the date of this Deed, give notice of the security created over its Bank Accounts to the banks or financial institutions with whom those Bank Accounts are held, by sending an appropriate notice in the form set out in Part B of Schedule 8 (*Bank Accounts*), with such amendments as the Security Agent may reasonable agree and shall use its reasonable endeavours for a period of 20 Business Days from the date of sending that ensure to ensure that each recipient of any notice promptly signs and returns the form of acknowledgement requested under the notice.
- (b) Unless requested by the Security Agent where a Declared Default has occurred, no Chargor shall be required to serve any notice under paragraph (a) above in respect of any Bank Account (other than any Blocked Account) if service of that notice would prevent the Chargor from using that Bank Account in the course of its business.

9.7 Prior security interests of account banks

The Charges created by this Deed over Bank Accounts are subject to any pre-existing security interest in favour of the account bank created at law or in the standard terms and conditions of the account bank.

10. INVESTMENTS

10.1 Acquisition

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Investment.

10.2 Documents

Each Chargor shall:

- (a) no later than 5 Business Days after the date of this Deed (and, in respect of future Investments, no later than 5 Business Days after acquisition), except to the extent the Security Agent notifies that Chargor from time to time to the contrary, execute, deliver and/or deposit with the Security Agent, or as it directs, all certificates or other documents representing its Investments including transfers in respect of such Investments executed in blank; and
- (b) no later than 5 Business Days after the date of this Deed (and, in respect of future Investments, no later than 5 Business Days after request), execute and/or deliver to the Security Agent such other documents relating to its Investments as the Security Agent requires.

10.3 Voting before enforcement

Subject to Clause 10.4 (*Voting after enforcement*), each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that the exercise of or failure to exercise these rights

would not cause an Event of Default under the Senior Facilities Agreement or have an adverse effect on the validity or enforceability of the Security created by this Deed.

10.4 Voting after enforcement

At any time while a Declared Default is continuing:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it or he sees fit; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights.

10.5 Dividends before enforcement

Prior to the occurrence of a Declared Default, all Dividends and other distributions paid or payable in respect of any Investment owned by each Chargor (whether held in certificated or uncertificated form) may be paid directly to the relevant Chargor free from the security created under (c)(iii) of Clause 3 (*Fixed Charges*) but, to the extent paid in cash, must (to the extent permitted by local law) be paid directly into a Bank Account (to be applied in a manner permitted or required by the Senior Facilities Agreement).

10.6 Dividends after enforcement

At any time after a Declared Default has occurred each Chargor shall hold any Dividend received by it on trust for the Secured Parties and pay the same immediately to the Security Agent or as it may direct. The Security Agent shall be entitled to apply the same as permitted in accordance with the terms of the Finance Documents.

10.7 Power of attorney

If any Investment of a Chargor is not held in that Chargor's name, that Chargor shall promptly after the occurrence of a Declared Default, execute and deliver to the Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Investment is held. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

10.8 Communications

Following the occurrence of a Declared Default, each Chargor shall promptly execute and/or deliver to the Security Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Security Agent requires.

11. ASSIGNED AGREEMENTS

11.1 Assigned Agreements

Each Chargor will:

- (a) prior to the occurrence of a Declared Default, be free to deal with the Assigned Agreements, subject to the terms of the Finance Documents;
- (b) within five Business Days after the execution of this Deed, give notice to the other parties to the Assigned Agreements that it has assigned its rights under the Assigned Agreements to the Security Agent under this Deed. Such notice will be given in substantially the form set out in Schedule 9 (*Forms of Notice to Counterparties (other than Insurers) of Assigned Agreements*) except in the case of the Insurances where the notice will be substantially in the form set out in Schedule 10 (*Form of Notice to Insurers*). Each relevant Chargor will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 20 Business Days of service, provided that no notice shall be required to be served by a Chargor on a party to the Intra-Group Loan Agreements prior to the occurrence of a Declared Default if the service of such notice would prevent that Chargor from dealing with the receivables payable to it under that Intra-Group Loan Agreement in the course of its business.

11.2 Each Chargor shall remain liable to perform all its obligations under the Assigned Agreements. Neither the Security Agent nor any Receiver or Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement. In particular, the Security Agent shall not be obliged to take any steps necessary to preserve any of the Assigned Agreements or to enforce any term of the Assigned Agreements against any person, or to make any enquires as the nature or sufficiency of any payment received by it pursuant to this Deed.

11.3 Each Chargor which is a party to an Intra-Group Loan Agreement shall be free to deal with any receivables arising under such Intra-Group Loan Agreement until the occurrence of a Declared Default.

12. INTELLECTUAL PROPERTY

12.1 Documents

Following the occurrence of a Declared Default, each Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to its Intellectual Property as the Security Agent requires.

12.2 Operations before a Declared Default

Notwithstanding the fixed charge created by Clause 3 (*Fixed Charges*), the Chargor shall prior to the occurrence of a Declared Default be entitled to deal with its Intellectual Property in the course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business), subject to the terms of the Finance Documents.

12.3 Operations after a Declared Default

Upon the occurrence of a Declared Default:

- (a) the Chargor shall not be entitled to deal with its Intellectual Property in the course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business), except with the prior consent of the Security Agent; and
- (b) each Chargor shall promptly issue a notice to each person from whom Intellectual Property is licensed, leased or from whom the relevant Chargor otherwise derives its interest in Intellectual Property (such notice to be in form and substance satisfactory to the Security Agent) notifying that third party of the Security created or purported to be created under this Deed over Intellectual Property of the relevant Chargor, and shall use its reasonable endeavours for a period of 20 Business Days from the date of sending that notice to ensure that each recipient of any notice promptly signs and returns the form of acknowledgement requested under that notice. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease at the end of that 20 Business Day period.

12.4 Acquisition

Each Chargor shall promptly notify the Security Agent of its becoming the legal and/or beneficial owner of or of its acquisition of (by licence or otherwise) any material Intellectual Property.

12.5 Intellectual property secured

Despite any other Clause in this Deed, no Charge or other security interest is granted over any Intellectual Property of the Chargor that is incapable of being secured under the terms of the contract, arrangement or licensing agreement constituting the Intellectual Property.

13. INSURANCE

13.1 Documents

Each Chargor shall promptly execute and/or deliver to the Security Agent a copy of such insurance policies effected by it and the related premium receipts and of such other documents relating to the Insurances, as the Security Agent requires.

13.2 Lender may insure

If any Chargor fails on demand following a Declared Default to produce copies of insurance policies, premium receipts and such other evidence as the Security Agent requires which prove to the satisfaction of the Security Agent that that Chargor is complying with clause 27.19 (*Insurance*) of the Senior Facilities Agreement, the Security Agent may (at that Chargor's expense) arrange such insurances of the assets of that Chargor or any of them as it thinks fit.

14. PLANT AND MACHINERY

Each Chargor shall be free to deal with any Plant and Machinery in the ordinary course of its business until the occurrence of a Declared Default. No notice of the security created by this deed over any Plant and Machinery shall be prepared or given to any third party (whether by attachment to such Plant and Machinery or otherwise) unless a Declared Default has occurred.

15. GENERAL UNDERTAKING

No Chargor shall do, or permit to be done, anything which could prejudice the Charges.

16. REPRESENTATIONS AND WARRANTIES

Each Chargor:

- (a) makes the representations and warranties set out in clause 24 (*Representations*) of the Senior Facilities Agreement to the Security Agent on the date of this Deed; and
- (b) represents and warrants to the Security Agent that the assets listed in Schedule 3 (*Real Property*) to Schedule 8 (*Bank Accounts*)) in respect of that Chargor are all of the relevant class of assets in which it has an interest.

17. ENFORCEMENT

17.1 When enforceable

As between the Chargors and the Security Agent the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, while a Declared Default is continuing.

17.2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

17.3 Restrictions

The restrictions contained in sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 17 (*Enforcement*).

17.4 Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of a Declared Default and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

18. APPOINTMENT AND RIGHTS OF RECEIVERS

18.1 Appointment of receivers

If:

- (a) requested by any Chargor;
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of any Chargor; or
- (c) a Declared Default has occurred and is continuing (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

18.2 Scope of appointment

- (a) Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 2 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.
- (b) Any person appointed to be a Receiver shall be entitled to act individually or together with any other person appointed or substituted as Receiver.

18.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

18.4 Rights of Receivers

Any Receiver appointed pursuant to this Clause 18 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 2 (*Rights of Receivers*).

18.5 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

18.6 Remuneration

The Security Agent may reasonably determine the remuneration of any Receiver (without being limited to the maximum rate specified by the LPA) and direct payment of that remuneration out of moneys he receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other reasonable costs, losses, liabilities and expenses of the Receiver.

19. SECURITY AGENT'S RIGHTS

19.1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable in accordance with Clause 17.1 (*When enforceable*), whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

19.2 Delegation

The Security Agent and any Receiver may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit. The Security Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

20. ORDER OF DISTRIBUTIONS

20.1 Application of proceeds

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 20.2 (*Order of distributions*) below.

20.2 Order of distributions

The order referred to in Clause 20.1 (*Application of proceeds*) is in accordance with clause 14 (*Application of Proceeds*) of the Intercreditor Agreement.

21. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

21.1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 21.2 (*Security Agent's liability*), the Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor.

21.2 Security Agent's liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor, any Secured Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct. The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

22. POWER OF ATTORNEY

22.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do (but has not done) under any Finance Document to which it is party within 5 Business Days of being notified of that failure and being requested to comply (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (b) following a Declared Default, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act.

22.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 22.1 (*Appointment*).

23. PROTECTION OF THIRD PARTIES

23.1 No duty to enquire

No person dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights;
- (d) as to the application of any money borrowed or raised; or
- (e) whether any Secured Obligations remain outstanding and/or are due and payable.

23.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate.

24. SAVING PROVISIONS

24.1 Continuing Security

Subject to Clause 25 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

24.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or 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 Chargor and Obligor and the Charges shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

24.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document of any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

24.4 Chargor intent

Without prejudice to the generality of Clause 24.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Charges shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any

other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

24.5 Immediate recourse

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

24.6 Appropriations

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

24.7 Deferral of Chargors' rights

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor had given an guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor; and/or

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

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 20 (*Order of Distributions*).

24.8 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party.

24.9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

25. DISCHARGE OF SECURITY

25.1 Final redemption

Subject to Clause 25.2 (*Retention of security*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

25.2 Retention of security

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

25.3 Consolidation

Section 93 of the LPA shall not apply to the Charges.

26. ENFORCEMENT EXPENSES

26.1 Expenses

Each Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Secured Party, any Receiver or any Delegate in relation to the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed.

26.2 Value Added Tax

Clause 18.7 (VAT) of the Senior Facilities Agreement (with any necessary consequential amendments) shall apply also to any amount payable under any Finance Document to any Receiver or Delegate.

27. PAYMENTS

27.1 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

27.2 Payments

All payments by any Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

27.3 Continuation of accounts

At any time after:

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets of any Chargor; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of any Chargor,

any Secured Party may open a new account in the name of that Chargor with that Secured Party (whether or not it permits any existing account to continue). If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which that Chargor is party.

27.4 Joint and several liability

The liability of each Chargor under this Deed shall be joint and several. Each agreement and undertaking of any Chargor shall be construed accordingly.

28. RIGHTS, WAIVERS AND DETERMINATIONS

28.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.

28.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

28.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Security Agent and each Chargor.

28.4 Determinations

Any certification or determination by any Secured Party or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.

31. 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.

32. ENFORCEMENT

32.1 Jurisdiction of English courts

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

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 32.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

33. **GOVERNING LAW**

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

This Deed has been delivered on the date stated at the beginning of this Deed.

**SCHEDULE 1
THE CHARGORS**

Name of Chargor	Registration number (or equivalent, if any)
The Innovation Group Limited	03256771
The Innovation Group (EMEA) Limited	04261291
Dimo Computing Ltd	03693420
Motorcare Services Limited	02657470
Innovation Property (UK) Limited	03730163
EMaC Limited	03158541
Ingleby (1879) Limited	07795097
TIG Acquisition Holdings	05967175
1Insurer Limited	09481775
Innovation Fleet Services Limited	03429434
1Insurer Holdings Limited	10021103

SCHEDULE 2 RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 18 (*Appointment and Rights of Receivers*) shall have the right, either in his own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Secured Party of any Book Debts or credit balance on any Bank Account;

(b) **Carry on business**

to manage and carry on any business of that Chargor;

(c) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(d) **Deal with Charged Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (e) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(e) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

(f) **Borrow money**

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

(g) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(h) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets) in such a manner as he thinks fit;

(i) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit that Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

(j) **Insurance, repairs, improvements etc.**

to insure the Charged Assets, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets;

(k) **Insurance**

to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees;

(l) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of that Chargor or relating to the Charged Assets;

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of that Chargor;

(n) **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(o) **Employees etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(p) **Insolvency Act**

to exercise all powers of an administrative receiver set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed; and

(q) **Other powers**

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the LPA or the Insolvency Act.

**SCHEDULE 3
REAL PROPERTY**

None as at the date of this Deed.

SCHEDULE 4
PLANT AND MACHINERY

None as at the date of this Deed.

**SCHEDULE 5
INVESTMENTS**

Shares	
Chargor	Charged asset
The Innovation Group Limited	100% of the ordinary share capital of The Innovation Group (EMEA) Limited, Dima Computing Ltd, Innovation Property (UK) Limited, Ingleby (1879) Limited and Innovation Fleet Services Limited.
Ingleby (1879) Limited	100% of the ordinary share capital of EMaC Limited.
1Insurer Holdings Limited	100% of the ordinary share capital of 1Insurer Limited

SCHEDULE 6
INTRA-GROUP LOAN AGREEMENTS

1. Promissory note of c.£39.24m issued by TIG Acquisition Co. to TIG Acquisition Holdings dated 13 November 2015.
2. Promissory note of c.AUD 27.31m issued by The Innovation Group Ltd to Innovation Group (Australia) Pty Limited dated 28 July 2016.
3. Promissory note of c.AUD 15.17m issued by Innovation Group (Australia) Pty Limited to Innovation Group (Sureplan) Pty Ltd dated 28 July 2016.
4. Promissory note of c.€2.44m issued by The Innovation Group Ltd to Innovation Group Germany GmbH dated 30 September 2016.
5. Promissory note of c.€4.56m issued by Innovation Group Holdings GmbH to Innovation Group Germany GmbH dated 30 September 2016.
6. Material Intra-group loans (undocumented):

MATERIAL INTRA-GROUP LOANS			
	Intra-group Lender	Intra-group Borrower	Value of Loan (£'m)
1.	Axios Bidco Limited	The Innovation Group Limited	32.89
2.	The Innovation Group Limited	DIMO Computing Ltd	2.33
3.	The Innovation Group Limited	Innovation Group Holdings (Netherlands) BV	1.46
4.	The Innovation Group Limited	Innovation Group Germany GmbH	97.01
5.	The Innovation Group Limited	Innovation Group Australia	16.11
6.	The Innovation Group Limited	(Motorcare) Pty Ltd	4.32
7.	The Innovation Group Limited	1Insurer Inc	1.19
8.	The Innovation Group Limited	(Japan) Pty Ltd	5.87

MATERIAL INTRA-GROUP LOANS			
	Intra-group Lender	Intra-group Borrower	Value of Loan (£'m)
9.	The Innovation Group (EMEA)	The Innovation Group Limited	40.49
10.	The Innovation Group (EMEA)	Motorcare Services Limited	4.24
11.	The Innovation Group (EMEA)	Innovation Fleet Services (Nobilas UK)	1.88
12.	The Innovation Group (EMEA)	Innovation Group (pty) Ltd South Africa	1.42
13.	The Innovation Group (EMEA)	Innovation Group Parts GmbH	1.41
14.	The Innovation Group (EMEA)	First Notice Systems Inc	2.21
15.	The Innovation Group (EMEA)	1Insurer Limited (UK)	2.07
16.	TiG Acquisition Holdings Unlimited	TIG Acquisition Co	45.12
17.	Innovation Property UK Ltd	The Innovation Group Limited	4.17
18.	Innovation Property UK Ltd	The Innovation Group (EMEA)	2.06
19.	Innovation Fleet Services Ltd	The Innovation Group Limited	2.56
20.	EMaC Ltd	The Innovation Group Limited	2.49
21.	Innovation Group (pty) Ltd South Africa	Innovation IP (Pty) Ltd	4.55
22.	Innovation Group Holdings GmbH	Innovation Group AG	1.03

MATERIAL INTRA-GROUP LOANS			
	Intra-group Lender	Intra-group Borrower	Value of Loan (£'m)
23.	Innovation Group Holdings GmbH	Innovation Group Germany GmbH	3.93
24.	Innovation Group Parts GmbH	Innovation Group Holdings GmbH	8.50
25.	Innovation GmbH	Innovation Group Holdings GmbH	6.52
26.	Wintec AG	Innovation Group Holdings GmbH	1.73
27.	Innovation Auto Inc	First Notice Systems Inc	19.96
28.	First Notice Systems Inc	Sureplan USA Inc	18.71
29.	Sureplan USA Inc	The Innovation Group Limited	2.17
30.	Sureplan USA Inc	Innovation Auto Inc	28.95
31.	Innovation Group Australia	(Sureplan) Pty Ltd	8.93
32.	Innovation Group Australia	Motorconsult Pty Ltd	2.01
33.	Innovation Group (Claims Services) Pty Ltd	Innovation Group (Australia) Pty Ltd	1.17
34.	1Insurer Holdings Limited	1Insurer Limited (UK)	17.21
35.	1Insurer Holdings Limited	1Insurer Inc	7.83
36.	1Insurer Holdings Limited	1Insurer Limited (Canada)	1.63

MATERIAL INTRA-GROUP LOANS			
	Intra-group Lender	Intra-group Borrower	Value of Loan (£'m)
37.	1Insurer Holdings Limited	1Insurer (Pty) Limited (Australia)	2.76
38.	1Insurer Inc	1Insurer Limited (UK)	2.81
39.	1Insurer (Pty) Limited	Innovation Group (Australia) Pty Ltd	1.73
40.	1Insurer (Pty) Limited	1Insurer Limited (UK)	1.06

SCHEDULE 7
INTELLECTUAL PROPERTY

1. Copyrights in respect of the following software owned by 1Insurer Limited:
 - (i) “1insurer Suite”
 - (ii) “1insurer Policy”
 - (iii) “1insurer Claims”
 - (iv) “1insurer Analytics”
 - (v) “1insurer Connect”
 - (vi) “1insurer Configurator”
2. Copyrights in respect of the following software owned by The Innovation Group (EMEA) Limited:
 - (i) “Geniq / ICM”
 - (ii) “Gateway”
 - (iii) “Enterprise”
 - (iv) “iSubs”
 - (v) “Viewgo”
 - (vi) “mySubs”
 - (vii) “Claims”
 - (viii) “SubsNet”
 - (ix) “iQ”

- (x) “Bore Hole Logger”
- (xi) “Ecology Collection”
- (xii) “Arborist Logger”
- (xiii) “iPipes”
- (xiv) “Viewgo Drains”
- (xv) “myPropertyLive”
- (xvi) “Property”

PART A
DETAILS OF BANK ACCOUNTS

70-40609122

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

PART B
FORM OF NOTICE TO BANKS OPERATING BANK ACCOUNTS

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

Dated: []

Dear Sirs

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

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

We irrevocably authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to continue to deal with the Chargor in relation to the Charged Accounts until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Charged Accounts and therefore from that time you should deal only with the Security Agent; and
3. to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

We also advise you that the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

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

The Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you (with a copy to the charging company) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code
-----------------	-----------------------	------------------

SCHEDULE 9
FORMS OF NOTICE TO COUNTERPARTIES (OTHER THAN INSURERS) OF
ASSIGNED AGREEMENTS

To: *[insert name and address of counterparty]*

Dated: []

Dear Sirs

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

We notify you that *[insert name of Chargor]* (the "**Chargor**") has assigned to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

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

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

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

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [●]

Copy to: [*insert name and address of Chargor*]

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

.....

for and on behalf of
[*insert name of Counterparty*]

Dated: []

SCHEDULE 10
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 Chargor]* (the "**Chargor**") has assigned to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

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

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [●]

Copy to: [*insert name and address of Chargor*]

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

.....

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

Dated: []

THE CHARGORS

EXECUTED AS A DEED

by **THE INNOVATION GROUP LIMITED**



AM

Signature of Director

Name of Director *Alasdair Marnoch*

in the presence of

Signature of witness



Name of witness

GREG WITNEY

Address of witness



Address:

Fax:

by **INNOVATION GROUP (EMEA) LIMITED**



AM

Signature of Director

Name of Director *Alasdair Marnoch*

in the presence of

Signature of witness



Name of witness

GREG WITNEY

Address of witness



Address:

Fax:

by **DIMO COMPUTING LTD**



AM

Signature of Director

Name of Director *Alasdair Marnoch*

in the presence of

Signature of witness



Name of witness

GREG WITNEY

Address of witness



Address:

Fax:

by **MOTORCARE SERVICES LIMITED**



AM

Signature of Director

Name of Director *Alasdair Marnoch*

in the presence of

Signature of witness



Name of witness

GREG WITNEY

Address of witness



Address:

Fax:

by **INNOVATION PROPERTY (UK) LIMITED**

Signature of Director



Name of Director

LM
LEWIS MILLER

in the presence of

Signature of witness



Name of witness

ISRAEL MALLER

Address of witness



Address:

Fax:

by **EMAC LIMITED**



Signature of Director

AM

Name of Director

Alasdair Marnoch

in the presence of

Signature of witness



Name of witness

GARY WINEY

Address of witness



Address:

Fax:

by **INGLEBY (1879) LIMITED**



AM

Signature of Director

Name of Director *Alasdair Marnach*

in the presence of

Signature of witness



Name of witness

GREG WITNEY

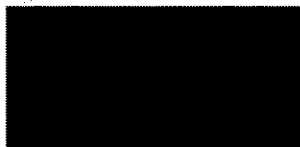
Address of witness



Address:

Fax:

by **TIG ACQUISITION HOLDINGS**



AM

Signature of Director

Name of Director *Alasdair Marnach*

in the presence of

Signature of witness



Name of witness

GREG WITNEY

Address of witness



Address:

Fax:

by **INNOVATION FLEET SERVICES LIMITED**



AWM

Signature of Director

Name of Director *Aldair Marnich*

in the presence of

Signature of witness



Name of witness

GREG WITNEY

Address of witness



Address:

Fax:

by **INSURER LIMITED**

SW

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

by INNOVATION FLEET SERVICES LIMITED

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Address:

Fax:

by INSURER LIMITED



Signature of Director

STEVE M. WOLK

Name of Director

in the presence of

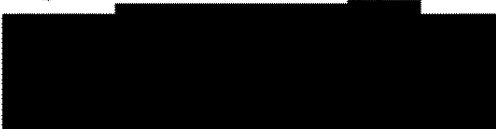


Signature of witness

Patricia M. Kelley

Name of witness

Address of witness



by ~~INSURER~~ ^{INSURER} HOLDINGS LIMITED

[Redacted Signature]

Signature of Director

Henry Bonner

Name of Director

in the presence of

[Redacted Signature]

Signature of witness

Patricia M. Kelley

Name of witness

[Redacted Address]

Address of witness

THE SECURITY AGENT

**HSBC CORPORATE
TRUSTEE COMPANY
(UK) LIMITED**

Luke Ashby
Authorised Signatory

By:

Address: 8 Canada Square
 London
 E14 5HQ

Fax: +44 (0) 207 991 4350

Email: ctla.trustee.admin@hsbc.com

Attention: CTLA Trustee Administration