



Companies House

MR01(ef)

Registration of a Charge

Company name: **BERKELEY ALEXANDER LIMITED**

Company number: **04102237**

Received for Electronic Filing: **23/05/2013**



X28YQ209

Details of Charge

Date of creation: **10/05/2013**

Charge code: **0410 2237 0006**

Persons entitled: **LLOYDS TSB BANK PLC**

Brief description: **PURSUANT TO CLAUSE 3.1(B)(VII) OF THE CHARGE, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL ITS INTELLECTUAL PROPERTY, INCLUDING THE FOLLOWING: TRADEMARK REGISTRATION/APPLICATION NUMBER 2333971 TRADEMARK REGISTRATION/APPLICATION NUMBER 2334077 TRADEMARK REGISTRATION/APPLICATION NUMBER 2333972 TRADEMARK REGISTRATION/APPLICATION NUMBER 2395043 AND OTHERS AS LISTED IN SCHEDULE 7 (LIST OF INTELLECTUAL PROPERTY) OF THE CHARGE. PURSUANT TO THE CHARGE, THE COMPANY CHARGED BY WAY OF FIRST LEGAL MORTGAGE ALL ITS REAL PROPERTY (ALTHOUGH NO FURTHER DETAILS ARE SPECIFIED IN THE CHARGE FOR REAL PROPERTY OWNED BY THIS COMPANY). FOR FURTHER DETAIL, SEE CLAUSE 3.1(A) OF THE CHARGE.**

Contains fixed charge(s).

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

Notification of addition to or amendment of charge.

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: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4102237

Charge code: 0410 2237 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th May 2013 and created by BERKELEY ALEXANDER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd May 2013 .

Given at Companies House, Cardiff on 24th May 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SHEARMAN & STERLING^{LLP}

Dated 10 May 2013

TOWERGATE HOLDINGS II LIMITED

(the "Parent")

- and -

THE OTHER COMPANIES LISTED IN SCHEDULE 1

- and -

LLOYDS TSB BANK PLC

(the "Security Agent")

DEBENTURE

Note: The application of recoveries under this Debenture is regulated by the terms of the Intercreditor Agreement and the RSA Intercreditor Agreement (each as defined herein)

CONTENTS

CLAUSE	PAGE
1. INTERPRETATION	1
2. COVENANT TO PAY	8
3. CHARGING CLAUSE	9
4. CONTINUING SECURITY	12
5. FURTHER ASSURANCE	12
6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS	14
7. REPRESENTATIONS AND WARRANTIES	14
8. UNDERTAKINGS.....	14
9. ATTORNEY	18
10. ENFORCEMENT AND POWERS OF THE SECURITY AGENT	19
11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER	20
12. APPLICATION OF MONEYS	22
13. PROTECTION OF THIRD PARTIES	23
14. PROTECTION OF SECURITY AGENT AND RECEIVER	23
15. COSTS AND EXPENSES	24
16. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS	24
17. RULING OFF ACCOUNTS	25
18. DELEGATION	25
19. REDEMPTION OF PRIOR CHARGES	25
20. SET-OFF	25
21. NOTICES	26
22. CHANGES TO PARTIES.....	27
23. CURRENCY CLAUSES	27
24. MISCELLANEOUS.....	27
25. GOVERNING LAW AND JURISDICTION.....	28
SCHEDULE 1 Charging Companies.....	30
SCHEDULE 2 Details of Properties.....	32
SCHEDULE 3 Subsidiary Shares.....	33

SCHEDULE 4	38
Part 1 Forms of notice to counterparties (other than insurers) of Assigned Agreements/Hedging Agreements	38
Part 2 Form of notice to insurers	40
SCHEDULE 5 Details of Collection Accounts	42
Part 1: Details of Collection Accounts	42
Part 2: Details of Cash Collateral Accounts	46
Part 3: Details of Trust Accounts	47
SCHEDULE 6 Form of notice to banks operating Collection Accounts and/or Nominated Accounts and/or Cash Collateral Accounts	48
SCHEDULE 7 List of Intellectual Property	51
SCHEDULE 8 List of Insurances	64
SCHEDULE 9 Form of Security Accession Deed	66

THIS DEED is made on 10 May 2013

BETWEEN:

- (1) **TOWERGATE HOLDINGS II LIMITED** (a company incorporated in England and Wales with registered number 07217222) (the "**Parent**");
- (2) **THE COMPANIES** listed in Schedule 1; and
- (3) **LLOYDS TSB BANK PLC** as security agent and trustee for itself and the other Secured Parties (the "**Security Agent**").

WHEREAS:

- (A) Pursuant to a £85,000,000 revolving credit agreement dated on or about the date of this deed between, among others, the Parent, the Company and certain other Charging Companies, the financial institutions listed therein as Lenders and Hedge Counterparties and Lloyds TSB Bank plc as Agent and Security Agent (the "**Revolving Credit Agreement**"), the Lenders agreed to make available certain loan facilities.
- (B) Each Charging Company is entering into this debenture in connection with the Finance Documents and in order to provide Transaction Security in favour of the Secured Parties (or any of them) in respect of the obligations of the Obligors under the Finance Documents, as amended, amended and restated or supplemented from time to time, including (where applicable) on or about the date hereof.
- (C) The board of directors of each Charging Company is satisfied that entering into this deed is for the purposes and to the benefit of that Charging Company and its business.
- (D) The Security Agent and each Charging Company intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (E) The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed:

"**2018 Fixed Rate Note Indenture**" means the note indenture originally dated 11 February 2011 documenting the 2018 Fixed Rate Senior Secured Notes;

"**2018 Fixed Rate Senior Secured Notes**" means Original 2018 Fixed Rate Senior Secured Notes and, the Additional 2018 Fixed Rate Senior Secured Notes;

"**2018 Floating Rate Note Indenture**" means the note indenture documenting the 2018 Floating Rate Senior Secured Notes;

"**2018 Floating Rate Senior Secured Notes**" means the £396,000,000 floating rate senior secured notes due 2018 issued by the Company on or about the date hereof;

"**Acquisition Agreements**" means any sale and purchase agreement or asset purchase agreement relating to any acquisition by Towergate Holdco or any of its Subsidiaries of any Target Shares or

Target Assets together with any related agreements giving Towergate Holdco a right or claim against any Vendor or any third party in connection with any such acquisition or transferring title to Towergate Holdco or any of its Subsidiaries of any asset acquired under those agreements (but, for the avoidance of doubt, shall not include any Disclosure Letter);

"Additional 2018 Fixed Rate Senior Secured Notes" means the £18,573,000 8.5% senior secured notes due 2018 issued by the Company on 13 November 2012;

"Adjudications" has the meaning given to it in Clause 8.6(a)(ii) of this deed;

"Adjudication Shares" means the Harry Fort Shares, the Capital & County Shares and the William Rogers Shares that are subject to the Adjudications;

"Assigned Agreements" means the Acquisition Agreements, the Insurances, the Assigned CCVL Acquisition Documents, the Sale and Purchase Agreements and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent;

"Assigned CCVL Acquisition Documents" means each of the following documents:

- (a) a sale of beneficial interest in the CCVL Shares dated 27 June 2012 between the PIK Borrower and the Parent;
- (b) a sale of beneficial interest in the CCVL Shares dated 27 June 2012 between the Parent and the Company;
- (c) a sale of beneficial interest in the CCVL Shares dated 27 June 2012 between the Company and Towergate Holdco; and
- (d) a letter from Towergate Holdco to Towergate PartnershipCo Limited dated 27 June 2012 calling for, *inter alia*, the transfer of the legal title to the CCVL Shares;

"Bank Accounts" of a Charging Company means 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;

"BNTL Shares" means all shares of Broker Network (Trustee) Limited, a company incorporated in England and Wales with registered number 05030692;

"Book Debts" of a Charging Company means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), 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;

"Capital & County Shares" means 140,000 ordinary shares of £1 nominal amount of Capital & County Insurance Brokers Limited, a company incorporated in England and Wales with registered number 05303862;

"Cash Collateral Accounts" means the Proceeds Account ;

"CCVL" means Cullum Capital Ventures Limited, a company incorporated in England and Wales with registered number 05587424;

"CCVL Shares" means the entire issued share capital of CCVL;

"CCV Risk Solutions Interest" means the interest of CCV Risk Solutions Limited in the interest earning deposit account opened in the name of the landlord in connection with the rent deposit deed dated 23 February 2010 signed by CCV Risk Solutions Limited;

"CCVTL Shares" means all shares of CCV Trustees Limited, a company incorporated in England and Wales with registered number 06316228;

"Charged Property" means the assets mortgaged, charged or assigned or expressed to be mortgaged, charged or assigned to the Security Agent by or pursuant to this deed;

"Charging Companies" means the Parent, each of the companies listed in Schedule 1 and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the accounts of the Charging Companies set out in Schedule 5 and/or such other accounts as the relevant Charging Company and the Security Agent shall agree (including as specified in any relevant Security Accession Deed) or (following the occurrence of an Event of Default which is continuing) as the Security Agent shall specify;

"Company" means Towergate Finance plc, a company incorporated in England and Wales with registered number 07217267;

"Debtor" has the meaning given to that term in the Intercreditor Agreement;

"Default Rate" means the rate at which interest is payable under clause 12.3 (*Default Interest*) of the Revolving Credit Agreement and under section 2.12 (*Defaulted Interest*) of the 2018 Fixed Rate Note Indenture and section 2.12 (*Defaulted Interest*) of the 2018 Floating Rate Note Indenture;

"Disclosure Letter" has the meaning given to it in an Acquisition Agreement;

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

"Event of Default" means any Event of Default as defined in the Revolving Credit Agreement or any Secured Note Document;

"Existing Debentures" means: (i) the First Debenture; and (ii) the Second Debenture;

"Finance Documents" means the Senior Finance Documents and the Secured Note Documents;

"Finance Parties" means the Senior Finance Parties and the Secured Noteholders;

"First Debenture" means the debenture dated 11 February 2011 entered into between certain Charging Companies and Lloyds TSB Bank as Security Agent;

"Floating Charge Asset" means an asset charged under Clause 3.2 (*Floating Charge*);

"Group" means the Parent and each of its Subsidiaries for the time being and **"Group Company"** means any one of them;

"Harry Fort Shares" means 4 ordinary shares of £1 nominal amount of Harry Fort Holdings Limited, a company incorporated in England and Wales with registered number 06217683;

"Hedging Agreements" means the Hedging Agreements as defined in the Intercreditor Agreement;

"Indebtedness" means all money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Debtor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and

whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of a Debtor and all losses incurred by any Secured Party in connection therewith 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 and taking into account the operation of section 4.15 (*Limitation on Guarantees of Debt by Restricted Subsidiaries*) of the 2018 Fixed Rate Note Indenture, section 4.13 (*Limitation on Guarantees of Debt by Restricted Subsidiaries*) of the 2018 Floating Rate Note Indenture and any equivalent provision under the terms of any other Secured Note Document evidencing Secured Notes;

"Insurances" means all policies of insurance (including those listed in Schedule 8) 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 otherwise has an interest, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" means patents and patent applications, trade and service marks and applications (and goodwill associated with such applications), brand and trade names, copyrights and rights in the nature of copyright, design rights, registered designs and applications for registered designs, trade secrets, know-how and all other intellectual property rights throughout the world and all rights under any agreements relating to the use or exploitation of any such rights (in each case which may now subsist or in the future subsist);

"Intercreditor Agreement" means the intercreditor agreement dated 11 February 2011 and as amended and restated on or about the date hereof between, amongst others, the Parent, the other Obligors, the Senior Finance Parties, the Secured Note Representative and the Senior Unsecured Note Representative;

"Investments" of a Charging Company means:

- (a) securities and investments of any kind (including shares, stock, debentures, loan stock, security, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights and interests relating to securities and investments which are deposited with, or registered in the name of, any depositary, trustee, fiduciary, 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) (including, unless the context otherwise requires, the Subsidiary Shares); and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such 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.

"Leasehold Property" means all leasehold property which is registered or registrable at the Land Registry pursuant to which the relevant Charging Company is (or will be) liable to pay a principal rent in excess of £250,000 per annum as at the date of the relevant lease;

"Nominated Account" means any account(s) nominated by the Security Agent for the collection of proceeds of any Other Debts;

"Obligor" means Obligor as defined in the Revolving Credit Agreement;

"Original 2018 Fixed Rate Senior Secured Notes" means the £230,000,000 senior secured notes due 2018 issued by the Company on 11 February 2011;

"Other Debts" means the debts and claims identified in Clause 3.1(b)(v);

"PIK Borrower" means Towergate Holdings I plc, a company incorporated in England and Wales with registered number 7217115;

"Premises" means all freehold property and all Leasehold Properties from time to time owned by a Charging Company, including the property, if any, specified in Schedule 2 (or, as the case may be, schedule 1 of the relevant Security Accession Deed);

"Proceeds Account" means an account (as the same may be redesignated, substituted or replaced from time to time) (bearing interest at a rate comparable to similar accounts maintained with comparable balances by corporate customers) held with the Agent or Security Agent in the name of a Borrower:

(a) identified as such in writing to the Security Agent;

(b) subject to a first ranking fixed security interest; and

from which withdrawals may only be made to pay a Senior Finance Party amounts due and payable in respect of which deposits were made to that account;

"RSA Intercreditor Agreement" means the RSA Intercreditor Agreement as defined in the Intercreditor Agreement;

"Receiver" means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this deed;

"Sale and Purchase Agreements" means the agreements relating to:

(a) the sale and purchase of ordinary shares representing 57.5% of the entire issued share capital of Broker Network Holdings Limited entered into between Towergate Partnership Limited and Towergate Finance Plc;

(b) the sale and purchase of (unless otherwise stated) the entire issued share capitals of: Paymentsshield Group Holdings Limited, Folgate Insurance Company Limited, Fusion Insurance Holdings Limited, Towergate Underwriting Group Limited, Towergate Commercial Limited, The Hayward Holding Group Limited (90.1%), Towergate Risk Solutions Limited, Broker Network Holdings Limited, Towergate Financial (Group) Limited, Towergate London Market Limited (66%), and certain Other Subsidiaries (as defined therein) entered into between Towergate Partnership Limited and Towergate Finance Plc; and

(c) the sale and purchase of the entire issued share capital of Countrywide Insurance Management Limited and Powerplace Insurance Services Limited entered into between Broomco (4099) Limited and Towergate Insurance Limited (formerly known as Towergate Holdco Limited);

"Second Debenture" means the debenture dated 27 June 2012 entered into between certain Charging Companies and the Security Agent;

"Secured Note Approved Liabilities" has the meaning given to that term in the Intercreditor Agreement;

"Secured Note Documents" means the Secured Notes, the 2018 Fixed Rate Note Indenture, the 2018 Floating Rate Note Indenture, the Security Documents and any other document governing the terms of the issuance and subscription of any Secured Notes;

"Secured Noteholder" has the meaning given to it in the Intercreditor Agreement;

"Secured Note Representative" means a trustee or agent appointed on behalf of the Secured Noteholders under the Secured Note Documents;

"Secured Notes" means:

- (a) the Original 2018 Fixed Rate Senior Secured Notes;
- (b) the Additional 2018 Fixed Rate Senior Secured Notes;
- (c) the 2018 Floating Rate Senior Secured Notes; and
- (d) any other secured bonds, notes or other similar debt instruments constituting Secured Note Approved Liabilities;

"Secured Parties" has the same meaning given to that term in the Intercreditor Agreement;

"Security" has the meaning given to it in the Revolving Credit Agreement;

"Security Accession Deed" means a deed executed by a company substantially in the form set out in Schedule 9, with those amendments which the Security Agent may approve or reasonably require;

"Senior Finance Documents" has the meaning given to it in the Revolving Credit Agreement;

"Senior Finance Parties" means the Finance Parties including (for the avoidance of doubt) any Hedge Counterparty, each as defined in the Revolving Credit Agreement;

"Senior Lenders" means the Lenders as defined in the Revolving Credit Agreement;

"Senior Unsecured Note Representative" means a trustee or agent appointed on behalf of the holders of the £290,000,000 10.5% senior unsecured notes due 2019 issued by the Issuer on 11 February 2011 (and any notes issued on a later date forming part of the same series);

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries including those listed in Schedule 3 and as specified in any relevant Security Accession Deed;

"Target" means, subject to the provisions of the Revolving Credit Facility, a company, a partnership, a limited liability partnership or a sole trader each formed under the laws of England and Wales, Scotland, Northern Ireland, the Channel Islands or Republic of Ireland and which in each case is identified in an Acquisition Agreement;

"Target Assets" means any assets described in an Acquisition Agreement which is an asset purchase agreement;

"Target Shares" means any issued share capital of a Target and any warrants in respect of the share capital of a Target;

"Towergate Holdco" means Towergate Insurance Limited, a company incorporated in England and Wales with registered number 07476462;

"TPL" means Towergate Partnership Limited, a company incorporated in England and Wales with registered number 3405221;

"Transaction Security" has the meaning given to that term in the Intercreditor Agreement;

"Trust Accounts" means any account (including any re-designation, replacement, sub-account and/or any related deposit account of any such account or accounts) of any Group Company which is required by the Financial Services Authority (and any successor in title) to be established for the purposes of ring-fencing amounts required to achieve an orderly wind-down of all of the Group's regulated businesses including the payment of all costs, expenses and liabilities relating thereto, as referred to in clause 25.31 (*FCA Trust Accounts*) of the Revolving Credit Agreement and as set out in part 3 of Schedule 5 hereto;

"Trustee Shares" means the TTL Shares, the CCVTL Shares and the BNTL Shares;

"TTL Shares" means all shares of Torgate Trustees Limited (a company incorporated in England and Wales with registered number 03877049); and

"Vendor" means any vendors in respect of a Target which enter into an Acquisition Agreement as vendor;

"William Rogers Shares" means 20,000 ordinary shares of £1 nominal amount of William Rogers Holding Company Limited, a company incorporated in England and Wales with registered number 06410612.

1.2 Construction

(a) In this deed, unless a contrary intention appears, a reference to:

- (i) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (ii) 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 or restated;
- (iii) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (iv) **"assets"** includes present and future, actual and contingent and whether tangible or intangible properties, revenues and rights of every description (including share capital);
- (v) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (vii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust joint value consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (viii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (ix) **"£"** means the current currency of the United Kingdom;

- (x) unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this deed;
- (xi) the terms of the documents under which the Indebtedness arises and of any side letters between any Charging Company and any Secured Party relating to the Indebtedness are incorporated in this deed to the extent required for any purported disposition of the Charged 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;
- (xii) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this deed or any other Finance Document; and
- (xiii) the parties intend that this document shall take effect as a deed;
- (b) an Event of Default is continuing if it has not been waived in writing.

1.3 Other References

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, any Chargor, any Debtor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) 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;
 - (iii) this deed, any Finance Document or other agreement or instrument is to be construed as a reference to this deed, that Finance Document or other agreement or instrument as amended, novated (excluding any amendment or novation made contrary to any provision of any Finance Document) 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; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed.
- (c) Words importing the plural shall include the singular and vice versa.

2. COVENANT TO PAY

Each Charging Company as a primary debtor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay and discharge the Indebtedness when it falls due for payment in the manner specified in the Finance Documents.

3. CHARGING CLAUSE

3.1 Fixed Charges

Subject to Clause 3.1(c) below, each Charging Company, as security for the payment of the Indebtedness, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all the Premises (including the property specified in Schedule 2) together with all buildings and fixtures (including trade fixtures) on the Premises; and
- (b) by way of first fixed charge:
 - (i) all other interests (not charged under Clause 3.1(a)) in any freehold property or Leasehold Property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (ii) all the Subsidiary Shares and Investments and all corresponding Distribution Rights (except for the Trustee Shares);
 - (iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
 - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts (except for the CCV Risk Solutions Interest);
 - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts and monetary claims (except for the CCV Risk Solutions Interest);
 - (vi) subject to Clause 3.9 (*Trust Accounts*) below, all monies standing to the credit of its accounts (including the Cash Collateral Accounts, the Nominated Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts;
 - (vii) all its Intellectual Property (including the Intellectual Property listed in Schedule 7);
 - (viii) all rights, title and interest in and to the Hedging Agreements;
 - (ix) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
 - (x) its goodwill and uncalled capital; and
 - (xi) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.
- (c) The parties acknowledge that the ranking of the Security created pursuant to Clauses 3.1(a) and (b) (*Fixed Charges*) is subject to the Existing Debentures, the Intercreditor Agreement and the RSA Intercreditor Agreement and that the application of proceeds pursuant to this deed and the Existing Debentures is provided for in the Intercreditor Agreement and the RSA Intercreditor Agreement.

3.2 Floating Charge

- (a) As further security for the payment of the Indebtedness, subject to Clause 3.2(b) and Clause 3.9 (*Trust Accounts*) below, each Charging Company charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets (except for the Trustee Shares and the CCV Risk Solutions Interest) not effectively charged by way of first fixed charge under Clause 3.1 (*Fixed Charges*) or assigned under Clause 3.3 (*Security Assignment*).
- (b) The parties acknowledge that the ranking of the Security created pursuant to Clause 3.2(a) (*Floating Charge*) is subject to the Existing Debentures, the Intercreditor Agreement and the RSA Intercreditor Agreement and that the application of proceeds pursuant to this deed and the Existing Debentures is provided for in the Intercreditor Agreement and the RSA Intercreditor Agreement.

3.3 Security Assignment

- (a) On and with effect from the date on which the Assigned Agreements are re-assigned to the relevant Charging Company under the Existing Debentures and as further security for the payment of the Indebtedness, each Charging Company assigns absolutely with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in and to the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements to that Charging Company (or as it shall direct).
- (b) Until the occurrence of an Event of Default which is continuing, but subject to Clause 8.8 (*Assigned Agreements*), the relevant Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

3.4 Conversion of Floating Charge

If:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent reasonably considers that any legal process or execution is being enforced against any Floating Charge Asset or the Security Agent reasonably considers that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by written 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. Each relevant Charging Company shall following request by the Security Agent execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires.

3.5 Automatic Conversion of Floating Charge

If any Charging Company creates (or purports to create) any Security (except as permitted by the Revolving Credit Agreement and the Secured Note Documents or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

3.6 Leases Restricting Charging

- (a) There shall be excluded from the mortgage or charge created by Clause 3.1 (*Fixed Charges*) and from the operation of Clause 5 (*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, including, without limitation, the relevant landlord) that Charging Company from creating any mortgage or charge over its leasehold interest in that property (each an "**Excluded Property**") until any relevant condition or waiver has been satisfied or obtained.
- (b) Save in respect of the Leasehold Property situated at Plot B, St James Business Park, Knaresborough, HG5 8PJ (Registered title number NYK371301), for each Excluded Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fifteen Business Days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each such Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Security Agent regularly informed of the progress of its negotiations provided that if such consent has not been obtained by the date being six months from the date of this deed, the relevant Charging Company shall be deemed discharged from its undertakings contained in this Clause 3.6(b).
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3.1 (*Fixed Charges*) and if required by the Security Agent 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 Agent shall reasonably require in order to reflect the terms contained in this deed.

3.7 Insurances Restricting Charging

- (a) There shall be excluded from the security assignment created by Clause 3.3 (*Security Assignment*) and from the operation of Clause 5 (*Further Assurance*) any Insurance held by a Charging Company under a policy which either precludes absolutely or conditionally (including requiring the consent of any third party, including, without limitation, the relevant insurer) that Charging Company from assigning all its rights, title and interest in and to such Insurance (each an "**Excluded Insurance**") until any relevant condition or waiver has been satisfied or obtained.
- (b) Save for any Insurance in respect of which third party or insurer consent was sought but not obtained in accordance with clause 3.7 of the First Debenture, for each Excluded Insurance, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fifteen Business Days of the date of this deed and, in respect of each such Excluded Insurance which provides that the relevant third party will not unreasonably withhold its consent to assigning, to use reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Security Agent regularly informed of the progress of its negotiations provided that if such consent has not been obtained by the date being six months from the date of this deed, the relevant Charging Company shall be deemed discharged from its undertakings contained in this Clause 3.7(b).
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Insurance shall stand charged to the Security Agent under Clause 3.3 (*Security Assignment*) and following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid assignment in such form as the Security Agent shall reasonably require in order to reflect the terms contained in this deed.

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 5 (*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 within fourteen days of the date of this deed 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 reasonable endeavours to obtain such consent as soon as practicable and to keep the Security Agent 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 Agent under Clause 3.1 (*Fixed Charges*). If required by the Security Agent, at any time following receipt of that waiver or consent or satisfaction of any condition, the relevant Charging Company will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall require.

3.9 Trust Accounts

All Trust Accounts and all monies deposited in them from time to time shall be excluded from the Security created by this deed and nothing in this deed shall create Security, or purport to create Security, over any Trust Account or monies held therein.

4. CONTINUING SECURITY

4.1 Continuing Security

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

4.2 Other Security

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 Agent and/or any other Secured Party may now or after the date of this deed hold for any of the Indebtedness, and this security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

5. FURTHER ASSURANCE

5.1 General

- (a) Subject to the Agreed Security Principles, each Charging Company shall (and shall ensure that each of its Subsidiaries will) at the request of the Security Agent and at that Charging Company's own expense, promptly do, or procure the doing of all such things and execute or procure the execution of all such documents (including assignments, transfers, mortgages, charges, notices and instructions and in such form as the Security Agent may require) as are, in the reasonable opinion of the Security Agent, necessary or desirable:

- (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 Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or confer 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) following the occurrence of an Event of Default which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles, 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 Agent or the Secured Parties by or pursuant to this deed.

5.2 The Land Registry

- (a) In relation to the Premises charged by way of legal mortgage under this deed situated in England and Wales, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the register of title to the relevant Premises (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 Lloyds TSB Bank plc referred to in the charges register or their conveyancer."

- (b) Subject to the terms of the Finance Documents, the Secured Parties are under an obligation to make further advances to the Debtors (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to the Premises charged by way of legal mortgage under this deed situated in England and Wales, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the register of title of the Premises (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form, that there is an obligation to make further advances on the security of the registered charge.
- (c) In respect of any part of the Charged Property title to which is registered at the Land Registry, it is certified that the security created by this deed does not contravene any of the provisions of the articles of association of the relevant Charging Company.

5.3 Register of Trade Marks

Each Charging Company as registered proprietor appoints the Security Agent as its agent to apply for the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Charging Company, and, if necessary, the particulars of this deed, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Charging Company agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

6. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

No Charging Company may:

- (a) create or agree to create or permit to subsist any Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Revolving Credit Agreement and the Secured Note Documents or with the prior consent of the Security Agent.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 **Matters Represented**

Each Charging Company represents and warrants to the Security Agent that the statements in Clauses 7.2 (*Property*) and 7.3(a) (*Subsidiary Shares*) below are true and correct on the date of this deed and on the first day of each Interest Period until the Adjudications are received by the relevant Charging Company, and, following receipt of the Adjudications by the relevant Charging Company, the statements in Clauses 7.2 (*Property*) and 7.3(b) (*Subsidiary Shares*) are true and correct on the first day of each Interest Period (as defined in the Revolving Credit Agreement).

7.2 **Property**

Schedule 2 identifies all freehold property and all Leasehold Property beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

7.3 **Subsidiary Shares**

- (a) Save in respect of the Adjudication Shares (which are held by the relevant Charging Company as beneficial owner only), it is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 3 (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) and all of those Subsidiary Shares are fully paid.
- (b) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 3 (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) and all of those Subsidiary Shares are fully paid.

8. **UNDERTAKINGS**

8.1 **Duration of Undertakings**

Each Charging Company undertakes to the Security Agent in the terms of this Clause 8 from the date of this deed and for so long as any security constituted by this deed remains in force.

8.2 General Undertakings

(a) Charged Property

It 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 reasonably necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.

(b) Maintenance

It will keep all Premises, plant, machinery, fixtures, fittings, vehicles, computers and other equipment comprised in the Charged Property in good working order and condition (ordinary wear and tear excepted).

8.3 Property Undertakings

(a) Acquisitions

It will notify the Security Agent, promptly following it becoming contractually bound to acquire, that it is acquiring an estate or interest in any freehold property or Leasehold Property and will in any event notify the Security Agent in writing following the actual acquisition by it of any such freehold property or Leasehold Property.

(b) Inspection

It will permit the Security Agent and any person nominated by the Security Agent to enter into and upon any property comprised within the Premises at all reasonable times during business hours and on not less than three Business Days' notice to view the state and condition of the Premises, when the Security Agent has reasonable ground to believe that there has been a breach of the terms of this deed, and will remedy any material defect or want of repair as soon as practicable after service by the Security Agent of notice of the defect or want of repair.

(c) Leases

It will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Premises or otherwise part with possession of the whole or any part of the Premises without obtaining the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) (except as permitted by the Revolving Credit Agreement and the Secured Note Documents).

(d) Forfeiture Notices

It will give immediate notice to the Security Agent 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 comprised in any Premises.

8.4 Collection of Book Debts and Other Debts

(a) Each Charging Company will:

- (i) as agent for the Security Agent, collect all Book Debts and Other Debts charged to the Security Agent under this deed, pay the proceeds into a Collection Account (or, in the case of Other Debts, a Nominated Account) forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent;

- (ii) not charge, factor, discount or assign any of the Book Debts or Other Debts in favour of any other person, or purport to do so unless permitted by the Revolving Credit Agreement and the Secured Note Documents or with the prior consent of the Security Agent; and
 - (iii) where a Collection Account or Nominated Account is not maintained with the Security Agent, use reasonable endeavours to procure that the bank with whom the Collection Account or Nominated Account is maintained promptly signs and delivers to the Security Agent a notice substantially in the form set out in Schedule 6.
- (b) Following an Event of Default which is continuing, no Charging Company may withdraw all or any monies from time to time standing to the credit of any Collection Account or Nominated Account except with the prior consent of the Security Agent.

8.5 **Cash Collateral Accounts**

- (a) Where a Cash Collateral Account is not maintained with the Security Agent, the relevant Charging Company will promptly procure that the bank with which that Cash Collateral Account is maintained signs and delivers to the Security Agent a letter substantially in the form set out in Schedule 6.
- (b) No Charging Company may withdraw all or any monies from time to time standing to the credit of any Cash Collateral Account, unless expressly permitted to do so by the Revolving Credit Agreement and the Secured Note Documents or with the prior consent of the Security Agent.

8.6 **Title Documents**

- (a) Subject to Clause 8.6(b) below and to the rights of any prior mortgagee, each Charging Company will, as soon as reasonably practicable, deposit with the Security Agent (or as it shall direct):
 - (i) upon the written request of the Security Agent, all deeds and documents of title relating to the Premises and if those deeds and documents are with HM Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
 - (ii) all stock and share certificates and other documents of title relating to the Subsidiary Shares and Investments together with stock transfer forms executed in blank and left undated (with the exception of the stock and share certificates and any other documents of title relating to the Adjudication Shares, which will, along with the corresponding stock transfer forms executed in blank, be promptly deposited with the Security Agent (or as it shall direct) following receipt by the relevant Charging Company of the relevant duly stamped stock transfer forms following the necessary adjudications from HM Revenue & Customs Stamp Office (the "**Adjudications**")) on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Indebtedness has been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default which is continuing, to complete, under its power of attorney given by Clause 9 (*Attorney*) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or such other person as it shall select;
 - (iii) all policies in relation to the Insurances for the time being charged under this deed; and

- (iv) all other documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) To the extent that the relevant title documents set out at Clause 8.6(a) above have already been deposited with the Security Agent under an Existing Debenture, the Charging Companies shall not be required to deposit these title documents with the Security Agent under Clause 8.6(a) above, and the Security Agent shall treat these title documents as being deposited under the terms of this deed as well as under the terms of the Existing Debentures.

8.7 **Voting and Distribution Rights**

- (a) Until an Event of Default occurs which is continuing:
 - (i) the relevant Charging Company shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares and/or Investments; and
 - (ii) the relevant Charging Company shall be entitled to exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it shall not exercise any such voting rights or powers in a manner prejudicial to the interests of the Secured Parties under this deed.
- (b) At any time when any Subsidiary Shares/Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares/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 Subsidiary Shares/Investments.

8.8 **Assigned Agreements**

Each Charging Company will:

- (a) perform all its obligations under the Assigned Agreements in a diligent and timely manner;
- (b) not make or agree to make any material amendments to the Assigned Agreements, waive any of its material rights under the Assigned Agreements or exercise any right to terminate any of the Assigned Agreements, or release of any liability of any party to any Acquisition Agreement (other than itself) or make or agree to any claim that any Acquisition Agreement is frustrated, except with the prior consent of the Security Agent;
- (c) whilst an Event of Default is continuing, each Charging Company shall give to each Vendor and (unless the Agent, acting on the reasonable instructions of the Majority Lenders, otherwise agrees) all other parties to each Acquisition Agreement, prompt notice of the assignment of its rights and interests in or to such Acquisition Agreement in the form of notice attached as part 1 of Schedule 4 (*Form of Notice to Counterparties of Assigned Agreements*); and
- (d) (promptly after the execution of this deed (or in respect of any Assigned Agreement designated as such after the date of execution of this deed, promptly after the applicable designation date)) give notice to the other parties to the Assigned Agreements (other than the Acquisition Agreements) that it has assigned its rights under the applicable Assigned Agreements to the Security Agent under this deed. Such notice will be given in substantially the form set out in part 1 of Schedule 4, except in the case of the Insurances where the notice

will be substantially in the form set out in part 2 of Schedule 4. Each relevant Charging Company will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the acknowledgement to the Security Agent within a reasonable period of time following the execution of this deed (or, as the case may be, execution of the relevant Assigned Agreements).

8.9 Retention of Documents

The Security Agent may retain any document delivered to it under Clause 8.6 (*Title Documents*) or otherwise until the security created by this deed is released and, if for any reason it ceases to hold any such document 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, provided it is within the relevant Charging Company's power, comply (or procure compliance) with that notice. To the extent that any document required to be deposited under Clause 8.6 is deemed to have been deposited with the Security Agent pursuant to Clause 8.6(b), the Security Agent may retain such document until the security created by both this deed and the Existing Debentures has been released.

8.10 Power to Remedy

If a Charging Company fails to comply with any covenant set out in Clauses 8.2 (*General Undertakings*) to 8.9 (*Retention of Documents*) (inclusive) and that failure is not remedied to the satisfaction of the Security Agent within 15 Business Days, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

8.11 Indemnity

Each Charging Company will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Charging Company of its obligations under Clauses 8.1 (*Duration of Undertakings*) to 8.9 (*Retention of Documents*) (inclusive) and in connection with the exercise by the Security Agent of its rights contained in Clause 8.10 (*Power to Remedy*) above. All sums the subject of this indemnity will be payable by the relevant Charging Company to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

9. ATTORNEY

Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent 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, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this deed or otherwise for any of the purposes of this deed, and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. The power of attorney conferred by this Clause 9 (*Attorney*) shall be immediately exercisable at any time following an Event of Default which is continuing or where the relevant Charging Company has failed to comply with Clause 5 (*Further Assurance*) of this deed.

10. ENFORCEMENT AND POWERS OF THE SECURITY AGENT

10.1 Statutory Restrictions

The restriction on the consolidation of mortgages and on 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.

10.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Indebtedness is deemed to have fallen due on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this deed shall be immediately exercisable at any time after an Event of Default has occurred which is continuing.

10.3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) 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 contained in those Acts and those contained in this deed, those contained in this deed shall prevail.

10.4 Fixtures

After an Event of Default has occurred which is continuing, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

10.5 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Event of Default which is continuing has occurred, or if so requested by the relevant Charging Company, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, 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; and
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

10.6 Powers of Leasing

The Security Agent 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 sections 99 and 100 of the Law of Property Act 1925.

10.7 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Charging Company at any time after an Event of Default has occurred which is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.8 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).
- (b) At any time after an Event of Default which is continuing has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Indebtedness.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Indebtedness, as the case may be, either:
 - (i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Indebtedness; or
 - (ii) the relevant Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Indebtedness.

10.9 Restrictions on Notices

- (a) The Security Agent shall not be entitled to give any withdrawal notice referred to (and defined) in paragraph 2(b) of the notice in the form of Schedule 6 unless and until an Event of Default which is continuing has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) or Clause 3.5 (*Automatic Conversion of Floating Charge*) have arisen.
- (b) The Security Agent shall not be entitled to give any notice or instruction (as the case may be) referred to in paragraph 2 of each notice in the form of part 1 or part 2 of Schedule 4 until an Event of Default which is continuing has occurred.

11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

11.1 Receiver as Agent

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

11.2 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 Premises; 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 11.2, 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.

11.3 **Removal of Receiver**

The Security Agent 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.

11.4 **Remuneration of Receiver**

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

11.5 **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).

12. **APPLICATION OF MONEYS**

12.1 **Order of Application**

All moneys received or recovered by the Security Agent 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.

12.2 **Insurance Proceeds**

If an Event of Default which is continuing has occurred, all moneys received by virtue of any insurance maintained or effected by the relevant Charging Company in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Charging Company) or (except in the case of leasehold premises) in application against the Indebtedness (pursuant to Clause 12.4 (*Application against Indebtedness*)).

12.3 **Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

12.4 **Application against Indebtedness**

Subject to Clause 12.1 (*Order of Application*), any moneys received or realised by the Security Agent from a Charging Company or a Receiver under this deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Indebtedness to which they may be applicable in any order or manner which the Security Agent may determine.

12.5 **Suspense Account**

- (a) Until the Indebtedness is paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of any Charging Company's liability in respect of the Indebtedness in an interest bearing separate suspense account (to the credit of either the relevant Charging Company or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Indebtedness.
- (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, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

13. PROTECTION OF THIRD PARTIES

13.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent 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 Indebtedness remains 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.

All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any delegate.

13.2 Receipt Conclusive

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

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver 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 gross negligence, wilful default or breach of any obligations under the Finance Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 (*No Liability*), if the Security Agent or the Receiver 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.

14.3 Liability of Charging Companies

Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor for the Indebtedness and the Charged Property shall be deemed to be a principal security for the Indebtedness. The liability of each Charging Company under this deed and the charges contained in 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 Agent 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. Clause 21 (*Guarantee and Indemnity*) of the Revolving Credit Agreement, Article 10 (*Guarantee*) of the 2018 Fixed Rate Note Indenture, Article 10 (*Guarantee*) of the 2018 Floating Rate Note Indenture and any equivalent provision under the terms of any other Secured Note Document evidencing Secured Notes, 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.

14.4 Security Agent

The provisions set out in clause 16 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

15. COSTS AND EXPENSES

15.1 Initial Expenses

The Company shall on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, printing, execution, completion and perfection of this deed and any other documents referred to in, or incidental to, this deed; and
- (b) any amendment, waiver or consent relating to this deed (and documents, matters or things referred to in this deed).

15.2 Enforcement Expenses

The Company shall, within ten Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Transaction Security or enforcing these rights.

15.3 Stamp Duties, etc

The Company shall pay and, within ten Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this deed.

15.4 Default Interest

If not paid when due, the amounts payable under this Clause 15 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Indebtedness.

16. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

16.1 Cumulative Powers

The powers which this deed confers on the Security Agent, 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. The Security Agent, 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. The respective powers of the Security Agent, 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.

16.2 Amounts Avoided

If any amount paid by a Charging Company in respect of the Indebtedness 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. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

16.3 Discharge Conditional

Any settlement or discharge between a Charging Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Charging Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this deed) that Secured Party shall be entitled to recover from that Charging Company the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17. RULING OFF ACCOUNTS

If the Security Agent 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 Revolving Credit Agreement and the Secured Note Documents or with the prior written consent of the Security Agent) 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 Parent), as from the time it receives that notice, all payments made by the relevant Charging Company to it (in the absence of any express appropriation to the contrary) shall 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 Indebtedness.

18. DELEGATION

The Security Agent may delegate by power of attorney or in any other manner all or any of the rights, powers, authorities and discretions which are for the time being exercisable by it under this deed, any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986 to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent 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.

19. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Event of Default which is continuing has occurred, 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 Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20. SET-OFF

20.1 Set-off Rights

Any Secured Party may set off any matured obligation due from a Debtor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Debtor, regardless of the place of payment, booking branch or currency of either obligation provided it is in accordance with the terms of the Intercreditor Agreement. 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.

20.2 Different Currencies

A Secured Party may exercise its rights under Clause 20.1 (*Set-Off Rights*) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.3 **Unliquidated Claims**

If the relevant obligation or liability 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 provided it is in accordance with the terms of the Intercreditor Agreement.

21. **NOTICES**

21.1 **Communications in Writing**

Any communication made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

21.2 **Addresses**

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

21.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if by way of fax, when received in legible form;
 - (ii) if by way of an electronic method of communication, once the conditions in clause 35.6 (*Electronic Communication*) of the Revolving Credit Agreement have been satisfied; or
 - (iii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

22. CHANGES TO PARTIES

22.1 Assignment by the Security Agent

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

22.2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 27 (*Changes to the Lenders*) and clause 29 (*Changes to the Obligors*) of the Revolving Credit Agreement, Article 13.11 (*Successors*) of the 2018 Fixed Rate Note Indenture, Article 13.11 (*Successors*) of the 2018 Floating Rate Note Indenture, any equivalent provision under the terms of any other Secured Note Document evidencing Secured Notes and clause 18 (*Changes to Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

22.3 New Subsidiaries

The Parent will procure that any new Subsidiary of it which is required to do so by the terms of the Revolving Credit Agreement or the Secured Note Documents executes a Security Accession Deed (subject to such amendments as may be required to accord with the Agreed Security Principles).

22.4 Consent of Charging Companies

Each Charging Company consents to new Subsidiaries becoming Charging Companies as contemplated by Clause 22.3 (*New Subsidiaries*) and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

23. CURRENCY CLAUSES

23.1 Conversion

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

23.2 No Discharge

No payment to the Security Agent (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the relevant Debtor in respect of which it was made unless and until the Security Agent 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 Agent shall have a further separate cause of action against the relevant Charging Company and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

24. MISCELLANEOUS

24.1 Small Company Moratorium

Notwithstanding any other provision of this deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this

deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Charging Company or a ground for the appointment of a Receiver.

24.2 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this deed will be conclusive and binding on each Charging Company, except in the case of manifest error.

24.3 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.

24.4 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.

24.5 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.

24.6 Third Party Rights

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

24.7 Covenant to Release

Once all the Indebtedness has been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Charging Company, the Security Agent 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.

24.8 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

25. 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 obligation 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 or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").

- (c) For the benefit of the Secured Parties only, 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

Name	Registered Number
Towergate Finance plc	England and Wales 07217267
Towergate Holdings II Limited	England and Wales 07217222
Towergate Insurance Limited (formerly known as Towergate Holdco Limited)	England and Wales 07476462
Fusion Insurance Holdings Limited	England and Wales 05555838
Fusion Insurance Services Limited	England and Wales 04070987
The Hayward Holding Group Limited	England and Wales 3674200
Hayward Aviation Limited	England and Wales 2730427
Paymentshield Group Holdings Limited	England and Wales 05919794
Paymentshield Holdings Limited	England and Wales 5131340
Paymentshield Limited	England and Wales 2728936
Broker Network Holdings Limited	England and Wales 5044510
The Broker Network Limited	England and Wales 2906084
The T F Bell Group Limited	England and Wales 5156249
T F Bell Holdings Limited	England and Wales 5162744
Townfrost Limited	England and Wales 5030455
Towergate Underwriting Group Limited	England and Wales 04043759
Towergate Risk Solutions Limited	England and Wales 6189756
Towergate London Market Limited	England and Wales 0149526
Oyster Risk Solutions Limited	England and Wales 6144421
T L Risk Solutions Limited	England and Wales 0838046
Cullum Capital Ventures Limited	England and Wales 05587424
Four Counties Finance Limited	England and Wales 04849691
Capital & County Insurance Brokers Limited	England and Wales 5303862
Three Counties Insurance Brokers Limited	England and Wales 1455098
CCV Risk Solutions Limited	England and Wales 5879041

Just Insurance Brokers Limited	England and Wales 4210219
Cox Lee & Co Limited	England and Wales 03229129
Portishead Insurance Management Limited	England and Wales 03896351
HLI (UK) Limited	England and Wales 3976900
Berkeley Alexander Limited	England and Wales 04102237
Protectagroup Acquisitions Limited	England and Wales 06512090
Protectagroup Holdings Limited	England and Wales 05081105
Protectagroup Limited	England and Wales 3599653
Crawford Davis Insurance Consultants Limited	England and Wales 02953747
Roundcroft Limited	England and Wales 03436180
Richard V Wallis & Co Limited	England and Wales 01133674
Moffatt & Co Limited	England and Wales 1151104
Countrywide Insurance Management Limited	England and Wales 01992860
Eclipse Park Acquisitions Limited	England and Wales 01235951
Managing Agents Reference Assistance Services Limited	England and Wales 03016409

SCHEDULE 2

DETAILS OF PROPERTIES

Registered Land

No.	Property Address	Current Tenant	Registered title number (if known)
1	Plot B, St James Business Park, Knaresborough HG5 8PJ	Broker Network Holdings Limited	Leasehold: NYK371301
2	32-40 Mitre Street, London EC3A 5BZ	Towergate Underwriting Group Limited	Leasehold: NGL859411
3	71-77 Leadenhall Street, London EC3A 3DE	Towergate Underwriting Group Limited	Leasehold: NGL856999
4	Plot 3, Wight Moss Way, Southport Commerce Park PR8 4HQ	Paymentshield Limited	Leasehold: MS535448
5	Towergate House, 5 Eclipse Park, Sittingbourne Road, Maidstone ME14 3EN	Towergate Underwriting Group Limited	Leasehold: K976685

Unregistered Land

None

SCHEDULE 3

SUBSIDIARY SHARES

Charging Company	Name of Subsidiary	Number and class of shares
Towergate Holdings II Limited	Towergate Finance Plc	714,280,144 ordinary shares of £1.
Towergate Finance Plc	Towergate Insurance Limited	1,406,098,502 ordinary shares of £1.
Towergate Insurance Limited	Towergate Marine Underwriting Limited	23,175 "A" ordinary shares of £1 and 1,875 "B" ordinary shares of £1.
	Towergate Underwriting Group Limited	494,727,090 ordinary shares of £1.
	Towergate Commercial Schemes Limited	2,786 ordinary shares of £1.
	The Folgate Partnership Limited	41,220,253 ordinary shares of £0.01.
	Broker Network Holdings Limited	15,704,224 ordinary shares of £0.02.
	The Hayward Holding Group Limited	671 "A" ordinary shares of £1.
	Fusion Insurance Holdings Limited	36,333 "A" ordinary shares of £0.01 and 4,037 "B" ordinary shares of £0.01.
	Paymentshield Group Holdings Limited	99,327,814 ordinary shares of £1.
	Towergate London Market Limited	3,500,000 ordinary shares of £1.
	Towergate Risk Solutions Limited	One ordinary share of £1.
	Countrywide Insurance Management Limited	351,125 ordinary shares of £1.
	Towergate Financial (Group) Limited	325,000 A ordinary shares of £1 500 X ordinary shares of £1 4,700 W ordinary shares of £1 7,750 B ordinary shares of £1
	Eclipse Park Acquisitions Limited	100 ordinary shares of £1
	Towergate Commercial Limited	2 ordinary shares of £1
	Smartlandlord.co.uk Limited	1 ordinary share of £1.
	Cullum Capital Ventures Limited	1,025,311 ordinary shares of £1.
Broker Network Holdings Limited	London Broking Services Limited	329,999 redeemable preference shares of £1 and one ordinary share of £1.
	Broker Network Insurance Brokers Limited	8,690,000 redeemable preference shares of £1 and 10,000 ordinary shares of £1.
	Oyster Risk Solutions Limited	210,000 ordinary shares of £1.
	The Broker Network Limited	79,000 "A" ordinary shares of £1, 58,700 "B" shares of £1, 72,701 "C" ordinary shares of £1 and 16,023 non-voting shares of £1.

Charging Company	Name of Subsidiary	Number and class of shares
	Townfrost Limited	78,150 ordinary shares of £0.01.
Townfrost Limited	T L Risk Solutions Limited	750,000 ordinary shares of £1.
T F Bell Holdings Limited	T F Bell Compliance Limited	100,000 ordinary shares of £1.
	The T F Bell Group Limited	100,000 ordinary shares of £0.10.
The Hayward Holding Group Limited	Hayward Aviation Limited	496,750 "A" ordinary shares of £1 and 3,250 "B" ordinary shares of £1.
	MP Bolshaw Company Limited	210,000 ordinary shares of £1.
Towergate Risk Solutions Limited	Woodgate & Partners Limited	26,250 ordinary shares of £1.
	HMG Online Limited	50,270 ordinary shares of £1.
	British Insurance Limited	2,000 "A" ordinary shares of £1.
	Manning Insurance Services Limited	100 ordinary shares of £1.
	Rixon Matthews Appleyard Limited	35,490 ordinary shares of £1 and 15,210 "A" shares of £1.
	T F Bell Holdings Limited	10,950,000 "A" ordinary shares and 11,110 "B" Ordinary shares of £0.10.
	Ashby Thompson (Insurance Services) Limited	86,100 ordinary share of £1.
	William Rogers Holding Company Limited	20,000 ordinary shares of £1
	Harry Fort Holdings Limited	4 ordinary shares of £1.
	JB International Insurance Brokers Limited	76,000 ordinary shares of £1.
	Grenville Westinsure Limited	10,100 ordinary shares of £1.
	Dawson Whyte Limited	1,334,539 ordinary shares of £1.
	J.N. Craig Limited	775 ordinary shares of £1.
	Donaldson & Kenny Limited	100,000 ordinary shares of £1.
	General Insurance Brokers Limited	30,000 ordinary shares of £1.
Fusion Insurance Holdings Limited	Fusion Insurance Services Limited	52,370 ordinary shares of £0.10.
Paymentshield Group Holdings Limited	Paymentshield Holdings Limited	50,000 ordinary shares of £0.10, 120,000 "A" ordinary shares of £0.10, 50,000 "C" ordinary shares of £0.10 and 25,000 "D" ordinary shares of £0.10.
Paymentshield Holdings Limited	Paymentshield Limited	1,000 ordinary shares of £1.
Paymentshield Limited	Oak Affinity Consultancy Limited	50 ordinary shares of £1.
	Paymentshield Life Underwriting Services Limited	One ordinary share of £1.
	HS426 Limited	1,250,000 ordinary shares of £1.

Charging Company	Name of Subsidiary	Number and class of shares
Cullum Capital Ventures Limited	Oyster Property Insurance Specialists Limited	640 A Ordinary Shares of £1
	Fenton Insurance Solutions Limited	595,000 A Ordinary Shares of £1
	Moffatt & Co Limited	633,000 Ordinary Shares of £1
	Roundcroft Limited	300 Ordinary Shares of £1 415,700 Preference Shares of £1
	CCV Risk Solutions Limited	14,024,767 Ordinary Shares of £1
	Arthur Marsh & Son Limited	95,566 A Ordinary Shares of £1
	Crawford Davis Insurance Consultants Limited	200,100 Ordinary Shares of £1
	Milburn Insurance Services Limited	1000 Ordinary Shares of £1
	Norwest Estates (Wigan) Limited	100 Ordinary Shares of £1
	Berkeley Alexander Limited	100 Ordinary Shares of £1
	Protectagroup Acquisitions Limited	943 A Ordinary Shares of £1 and 66 B Ordinary Shares of £1
	Knowmaster Limited	1900 A Ordinary Shares of £1 and 100 B Ordinary Shares of £1
	Portishead Insurance Management limited	200,000 Ordinary Shares of £1
	Insurancemeans Limited	100 Ordinary Shares of £1
	Four Counties Finance Limited	2 Ordinary Shares of £1
	Four Counties Insurance Brokers Limited	92 A Ordinary Shares of £1
	Capital & County Insurance Brokers Limited	200,000 Ordinary Shares of £1
	Infinity Sports and Leisure Limited	850 A Ordinary Shares of £1 130 B Ordinary Shares of £1
	Cox Lee & Co Limited	938,487 Ordinary Shares of £1
	Camouse Insurance Services Limited	10,000 Ordinary Shares of £1
	Ainsbury (Insurance Brokers) Limited	9435 A Ordinary Shares of £1
	Rhodepark Limited	10,000 Ordinary Shares of £1
	Topcrest Insurance Brokers Limited	1000 Ordinary Shares of £1
	Just Insurance Brokers Limited	876,850 Ordinary Shares of £1
	Paul Scully Insurance Services Limited	100 Ordinary Shares of £1
	Humbergrove Limited	340 Ordinary Shares of £1
	Humbergrove (UK) Limited	340 Ordinary Shares of £1
	Bishop Skinner Acquisitions Limited	170 A Ordinary Shares of £1

Charging Company	Name of Subsidiary	Number and class of shares
	B.I.B (Darlington) Acquisitions Limited	190 A Ordinary Shares of £1
	B.I.B.U Acquisitions Limited	190 A Ordinary Shares of £1
	Goodwood Insurance Services Limited	80 A Ordinary Shares of £1
	Lincsire Limited	100 Ordinary Shares of £1
	Antur (West Wales) Limited	2352 A Ordinary Shares of £0.20
	Three Counties Insurance Brokers Limited	115,669 Ordinary Shares of £1
	Dawson Pennington & Company Limited	1470 A Ordinary Shares of £1 and 53 B Ordinary Shares of £1
	Brian Potter & Associates Limited	65 Ordinary Shares of £1
	Suddards Davies & Associates Limited	90 A Ordinary Shares of £1
	Smith & Pinching General Insurance Services Limited	150,000 Ordinary Shares of £1
	Morgan Brokers Holdings Limited	5,361 Ordinary Shares of £1
	Morgan Law (Holdings) Limited	850 A Ordinary Shares of £1
	Newbold Insurance Services Limited	1,500 Ordinary Shares of £1
	D. Lawson & Son (Insurances) Limited	1,000 Ordinary Shares of £1
Roundcroft Limited	Richard V Wallis & Co Limited	128,000 Ordinary Shares of £1
Protectagroup Acquisitions Limited	Protectagroup Holdings Limited	500,002 Ordinary Shares of £1
	Protectagroup (CIB) Limited	1,000,000 Ordinary Shares of £1
Protectagroup Holdings Limited	Hodge Insurance Brokers Limited	50,000 A Ordinary Shares of £1
	Protectagroup Limited	8,804,710 Ordinary Shares of £1
	Protectagroup Services Limited	103 Ordinary Shares of £1
Protectagroup Limited	Motaquote Insurance Brokers Limited	100 Ordinary Shares of £1
	Direct Insure Limited	100 Ordinary Shares of £1
	Indemnity (UK) Limited	101 Ordinary Shares of £1
	Motaquote Insurance Services Limited	101 Ordinary Shares of £1
	Protectagroup Club Card Limited	100 Ordinary Shares of £1
	Commercial Insure Limited	101 Ordinary Shares of £1
Portishead Insurance Management Limited	HLI (UK) Limited	772,929 Ordinary Shares of £1
Four Counties Finance Limited	Four Counties Insurance Brokers Limited	67 A Ordinary Shares of £1

Charging Company	Name of Subsidiary	Number and class of shares
Moffatt & Co Ltd	Execcover Limited	48 Ordinary Shares of £1
Eclipse Park Acquisitions Limited	Lyons Insurance Services Limited	50,000 Ordinary Shares of £1

SCHEDULE 4

Part 1

Forms of notice to counterparties (other than insurers) 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")

In this notice:

"First Debenture" means the debenture dated 11 February 2011 entered into between the Charging Companies (as defined therein) and Lloyds TSB Bank as Security Agent;

"Second Debenture" means the debenture dated 27 June 2012 entered into between the Charging Companies (as defined therein) and Lloyds TSB Bank plc as Security Agent; and

"Third Debenture" means the debenture dated [●] 2013 entered into between the Charging Companies (as defined therein) and Lloyds TSB Bank plc as Security Agent.

We acknowledge that you have received a notice from the Security Agent (as defined below) pursuant to the First Debenture and the Second Debenture. The Third Debenture is intended to be confirmatory of the First Debenture and the Second Debenture.

We notify you that, under the terms of the Third Debenture, *[insert name of Charging Company]* (the "**Charging Company**") has *[charged in favour of]/[agreed to assign to]* Lloyds TSB Bank plc (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 and to the Agreement as security for certain obligations owed by the Charging Company to the Secured Parties. Such charge and agreement to assign is subject to the First Debenture and the Second Debenture.

We further notify you that:

- i. the Charging Company may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
2. (a) you may continue to deal with the Charging Company in relation to the Agreement until you receive further written notice to the contrary from the Security Agent under the First Debenture, the Second Debenture and/or the Third Debenture; and
(b) following receipt of further written notice from the Security Agent under the First Debenture, the Second Debenture and/or the Third Debenture, 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 Agent.
3. following an Event of Default which is continuing or upon receiving further written notice from the Security Agent, 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(b) above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees and directs in writing; and
5. the provisions of this notice may only be revoked 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 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) apart from any notices received pursuant to the First Debenture and the Second Debenture, you have not received notice that the Charging Company 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 Charging Company any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

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

[On acknowledgement copy]

To: **Lloyds TSB Bank plc**

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.

.....
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")

In this notice:

"First Debenture" means the debenture dated 11 February 2011 entered into between the Charging Companies (as defined therein) and Lloyds TSB Bank as Security Agent;

"Second Debenture" means the debenture dated 27 June 2012 entered into between the Charging Companies (as defined therein) and Lloyds TSB Bank plc as Security Agent; and

"Third Debenture" means the debenture dated [●] 2013 entered into between the Charging Companies (as defined therein) and Lloyds TSB Bank plc as Security Agent

We acknowledge that you have received a notice from the Security Agent (as defined below) pursuant to the First Debenture and the Second Debenture. The Third Debenture is intended to be confirmatory of the First Debenture and the Second Debenture.

We notify you that, under the Third Debenture, *[insert name of Charging Company]* (the "**Charging Company**") has agreed to assign to Lloyds TSB Bank plc (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 and to the Policies as security for certain obligations owed by the Charging Company to the Secured Parties. Such agreement to assign is subject to the First Debenture and the Second Debenture.

We further notify you that:

1. the Charging Company may not agree to amend or terminate the Policies without the prior written consent of the Security Agent under the Third Debenture;
2. (a) you may continue to deal with the Charging Company in relation to the Policies until you receive further written notice to the contrary from the Security Agent under the First Debenture, the Second Debenture and/or the Third Debenture; and
(b) following receipt of further written notice from the Security Agent under the First Debenture, the Second Debenture and/or the Third Debenture, 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 Agent.
3. further to receiving written notice from the Security Agent, 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 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 Charging Company) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;

- (b) you [*will note/have noted*] the interest of the Security Agent as chargee on the Policies;
- (c) after receipt of further written notice in accordance with paragraph 2 above, you will pay all monies to which the Charging Company is entitled under the Policies direct if they exceed £2,000,000 to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees and directs in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' prior written notice;
- (e) apart from any notices received pursuant to the First Debenture and the Second Debenture, you have not received notice that the Charging Company 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
- (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 and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

To: **Lloyds TSB Bank plc**

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.

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

Dated: [•]

SCHEDULE 5

DETAILS OF COLLECTION ACCOUNTS

Part 1: Details of Collection Accounts

Charging Company	Account Bank	Sort Code	Account Number
Towergate Finance plc	Lloyds TSB Bank plc	■■■■■	■■■■■
Towergate Holdings II Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Fusion Insurance Services Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
The Hayward Holding Group Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Paymentshield Holdings Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Paymentshield Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Paymentshield Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Paymentshield Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Paymentshield Limited	National Westminster Bank plc	■■■■■	■■■■■
Paymentshield Limited	National Westminster Bank plc	■■■■■	■■■■■
Hayward Aviation Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Hayward Aviation Limited	Lloyds TSB Bank plc – EUR	■■■■■	■■■■■
Hayward Aviation Limited	Lloyds TSB Bank plc – EUR	■■■■■	■■■■■
Hayward Aviation Limited	Lloyds TSB Bank plc – USD	■■■■■	■■■■■
Hayward Aviation Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
The Broker Network Limited	HSBC	■■■■■	■■■■■
The Broker Network Limited	HSBC	■■■■■	■■■■■
The Broker Network Limited	The Royal Bank of Scotland plc	■■■■■	■■■■■
The Broker Network Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
The Broker Network Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
The Broker Network Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
The Broker Network Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
The Broker Network Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
The Broker Network Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
The Broker Network Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
The Broker Network Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
The Broker Network Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Townfrost Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Towergate Insurance Limited	The Royal Bank of Scotland plc	■■■■■	■■■■■
Towergate Insurance Limited	The Royal Bank of Scotland plc	■■■■■	■■■■■
Towergate Insurance Limited	Lloyds TSB Bank plc	■■■■■	■■■■■

Charging Company	Account Bank	Sort Code	Account Number
Towergate Insurance Limited	Co-op	■■■■■	■■■■■
Towergate Insurance Limited	Co-op	■■■■■	■■■■■
Towergate Risk Solutions Limited	Barclays Bank PLC	■■■■■	■■■■■
Towergate London Market Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Towergate London Market Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Towergate London Market Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Towergate London Market Limited	Royal Bank of Scotland plc	■■■■■	■■■■■
Oyster Risk Solutions Limited	National Westminster Bank plc	■■■■■	■■■■■
T L Risk Solutions Limited	National Westminster Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	Co-op	■■■■■	■■■■■
Towergate Underwriting Group Limited	Coutts	■■■■■	■■■■■
Towergate Underwriting Group Limited	National Westminster Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	National Westminster Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	National Westminster Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	National Westminster Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	National Westminster Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	National Westminster Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	National Westminster Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	National Westminster Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	National Westminster Bank plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	Royal Bank of Scotland plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	Royal Bank of Scotland plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	Royal Bank of Scotland plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	Royal Bank of Scotland plc	■■■■■	■■■■■
Towergate Underwriting Group Limited	Royal Bank of Scotland plc	■■■■■	■■■■■

Charging Company	Account Bank	Sort Code	Account Number
Towergate Underwriting Group Limited	Royal Bank of Scotland plc	██████	██████
Towergate Underwriting Group Limited	Royal Bank of Scotland plc	██████	██████
Towergate Underwriting Group Limited	Royal Bank of Scotland plc	██████	██████
Towergate Underwriting Group Limited	National Westminster Bank plc	██████	██████
Towergate Underwriting Group Limited	National Westminster Bank plc	██████	██████
Berkeley Alexander Limited	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
Cox Lee & Co Limited	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
Cullum Capital Ventures Ltd	Lloyds TSB Bank plc	██████	██████
Cullum Capital Ventures Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	██████	██████

Charging Company	Account Bank	Sort Code	Account Number
CCV Risk Solutions Ltd	Lloyds TSB Bank plc	■■■■■	■■■■■
Countrywide Insurance Management Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Eclipse Park Acquisitions Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Managing Agents Reference Assistance Services Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Managing Agents Reference Assistance Services Limited	Lloyds TSB Bank plc	■■■■■	■■■■■
Capital and County Insurance Brokers Ltd	National Westminster Bank plc	■■■■■	■■■■■
Capital and County Insurance Brokers Ltd	National Westminster Bank plc	■■■■■	■■■■■

Part 2: Details of Cash Collateral Accounts

Charging Company	Account Bank	Sort Code	Account Number
Towergate Finance plc	Lloyds TSB Bank plc	■■■■■	■■■■■

Part 3: Details of Trust Accounts

Company	Account Bank	Sort Code	Account Number
Towergate Underwriting Group Limited	The Co-operative Bank plc	■■■■■	■■■■■
Paymentshield Limited	The Co-operative Bank plc	■■■■■	■■■■■
Hayward Aviation Limited	The Co-operative Bank plc	■■■■■	■■■■■
The Broker Network Limited	The Co-operative Bank plc	■■■■■	■■■■■
Towergate London Market Limited	The Co-operative Bank plc	■■■■■	■■■■■
Fusion Insurance Services Limited	The Co-operative Bank plc	■■■■■	■■■■■
Towergate Financial (East) Limited	The Co-operative Bank plc	■■■■■	■■■■■
Towergate Financial (Glasgow) Limited	The Co-operative Bank plc	■■■■■	■■■■■
Towergate Financial (West) Limited	The Co-operative Bank plc	■■■■■	■■■■■
Towergate Financial (North) Limited	The Co-operative Bank plc	■■■■■	■■■■■
Moray Firth Insurance Brokers Limited	The Co-operative Bank plc	■■■■■	■■■■■
Managing Agents Reference Assistance Service Limited	The Co-operative Bank plc	■■■■■	■■■■■
Towergate Financial (Scotland) Limited	The Co-operative Bank plc	■■■■■	■■■■■
Towergate Financial (Scotland) Limited	The Co-operative Bank plc	■■■■■	■■■■■

SCHEDULE 6

FORM OF NOTICE TO BANKS OPERATING COLLECTION ACCOUNTS AND/OR NOMINATED ACCOUNTS AND/OR CASH COLLATERAL ACCOUNTS

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

Dated: [•]

Dear Sirs

Re: **The [•] Group of Companies - Security over Bank Accounts**

In this notice:

"First Debenture" means the debenture dated 11 February 2011 entered into between the Charging Companies (as defined therein) and Lloyds TSB Bank as Security Agent;

"Second Debenture" means the debenture dated 27 June 2012 entered into between the Charging Companies (as defined therein) and Lloyds TSB Bank plc as Security Agent; and

"Third Debenture" means the debenture dated [•] 2013 entered into between the Charging Companies (as defined therein) and Lloyds TSB Bank plc as Security Agent

We acknowledge that you have received a notice from the Security Agent (as defined below) pursuant to the First Debenture and the Second Debenture. The Third Debenture is intended to be confirmatory of the First Debenture and the Second Debenture.

We notify you that, under the Third Debenture, *[insert name of Charging Company]* (the "**Charging Company**") and certain other companies identified in the schedule to this notice (together the "**Customers**") has charged to Lloyds TSB Bank plc (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. Such charge is subject to the First Debenture and the Second Debenture.

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 Agent under the First Debenture, the Second Debenture and/or the Third Debenture 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; and
- (b) to disclose to the Security Agent under the First Debenture, the Second Debenture and/or the Third Debenture any information relating to the Customers and the Charged Accounts which the Security Agent under the First Debenture, the Second Debenture and/or the Third Debenture may from time to time request you to provide.

2. We also advise you that:

- (a) 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 Agent;
- (b) by counter-signing this notice the Security Agent 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 Agent shall notify you (with a copy to the Charging Company) (a "**withdrawal notice**") 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; and

- (c) the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;
 - (b) apart from any notices received pursuant to the First Debenture or the Second Debenture, 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 Charging Company, any right of set-off, counter-claim or other right relating to the Charged Accounts.

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

Schedule

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully,

.....
for and on behalf of
[Insert name of Charging Company]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
Lloyds TSB Bank plc
in its capacity as Security Agent

[On acknowledgement copy]

To: **Lloyds TSB Bank plc**

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

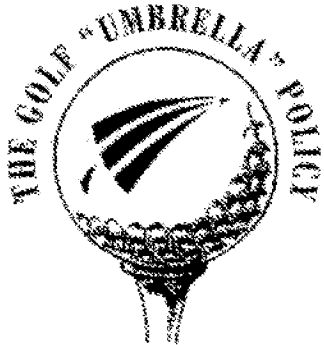
We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to 3(d) above.

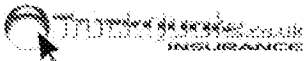
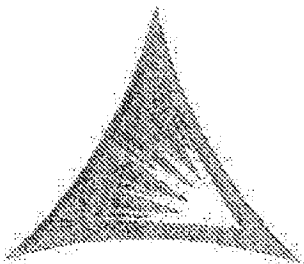
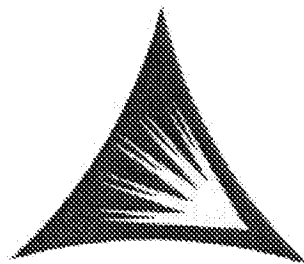
.....
for and on behalf of
[Insert name of Account Bank]

Dated: **[•]**

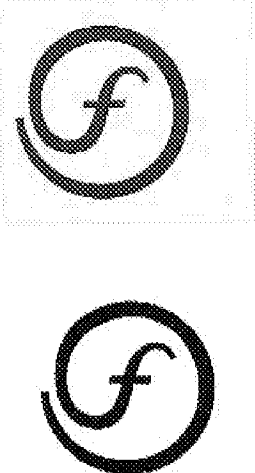
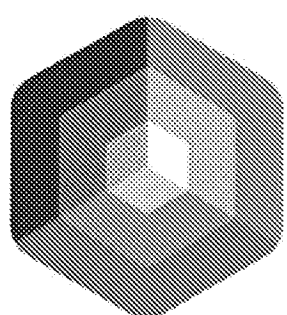
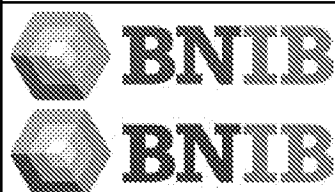
SCHEDULE 7

LIST OF INTELLECTUAL PROPERTY

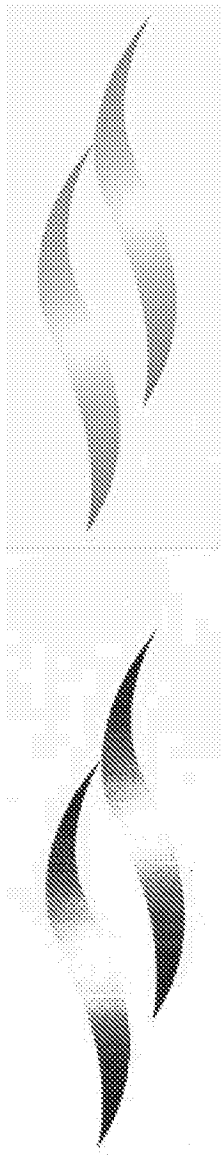
Trade mark	Registration/ Application Number	Proprietor	Class of Registration
	2204935	Towergate Underwriting Group Limited	36
SPECTRUM INSURANCE	2204946	Towergate Underwriting Group Limited	36
	2204947	Towergate Underwriting Group Limited	36
	2204948	Towergate Underwriting Group Limited	36
	1577326	Towergate Underwriting Group Limited	36
RIGHT DRESS	1482295	Towergate Underwriting Group Limited	36
<i>prime</i> LET	2296731	Towergate Underwriting Group Limited	36
	1523228	Towergate Underwriting Group Limited	36
QUOTECHECK	1523231	Towergate Underwriting Group Limited	36
GOLFSURE	2348094	Towergate Underwriting Group Limited	36
	2375148	Towergate Underwriting Group Limited	36

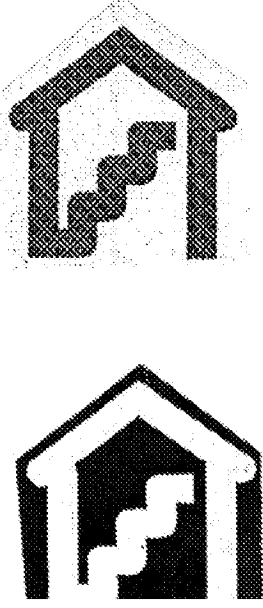
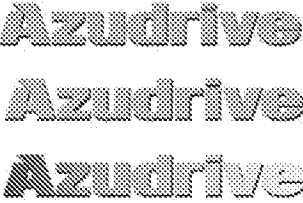
Trade mark	Registration/ Application Number	Proprietor	Class of Registration
	2375149	Towergate Underwriting Group Limited	36
	2375150	Towergate Underwriting Group Limited	36
	2379522	Towergate Underwriting Group Limited	36
TOWERGATE PLATINUM	2387379	Towergate Underwriting Group Limited	36
KITGUARD	2028870	Towergate Underwriting Group Limited	36
	2431263	Towergate Underwriting Group Limited	36
TOWERGATE PARTNERSHIP	004610333 (CTM)	Towergate Underwriting Group Limited	36
	004988572 (CTM)	Towergate Underwriting Group Limited	36
	004988581 (CTM)	Towergate Underwriting Group Limited	36

Trade mark	Registration/ Application Number	Proprietor	Class of Registration
NO FUSS MINIBUS	2431265	Towergate Underwriting Group Limited	36
Beckett Risk Management Beckett Credit Insurance Management Beckett Commercial Insurance Services Beckett Personal Insurance Services Beckett Risk Solutions Beckett Insurance Brokering	2433011A	Towergate Underwriting Group Limited	36
The Beckett Group	2433011B	Towergate Underwriting Group Limited	36
Beckett Healthcare	2433011C	Towergate Underwriting Group Limited	36
TOWERGATE UNDERWRITING HOUSEHOLD TOWERGATE UNDERWRITING FINANCIAL RISKS TOWERGATE UNDERWRITING TRANSPORTATION	2441002	Towergate Underwriting Group Limited	36
Towergate freetime	2456070	Towergate Underwriting Group Limited	36
FUSION THINKING	2456988	Fusion Insurance Services Limited	36
FUSION INSURANCE – DELIBERATELY DIFFERENT	2458809	Fusion Insurance Services Limited	36
 DELIBERATELY DIFFERENT	2446176	Fusion Insurance Services Limited	36
FUSION Fusion Insurance Services Fusion Insurance	2317748	Fusion Insurance Services Limited	36

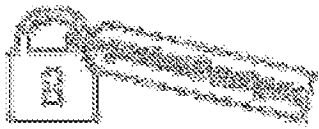
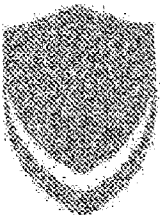
Trade mark	Registration/ Application Number	Proprietor	Class of Registration
	2317749	Fusion Insurance Services Limited	36
TOWERGATE	005323051 (CTM)	Towergate Underwriting Group Limited	36
MARDON	2469034	Towergate Underwriting Group Limited	36
TOWERGATE - THE TRUCK INSURER	2431260	Towergate Underwriting Group Limited	36
TOWERGATE TRUCKS	2431262	Towergate Underwriting Group Limited	36
	2464288	Towergate Underwriting Group Limited	36
	2488127	Broker Network Holdings Ltd	9,16,36
Cyan CYAN	2486716	Broker Network Holdings Ltd	9,16,36
	2510061	Broker Network Holdings Ltd	36
LETSRENT	2499883	Towergate Underwriting Group Limited	36

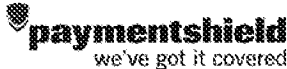
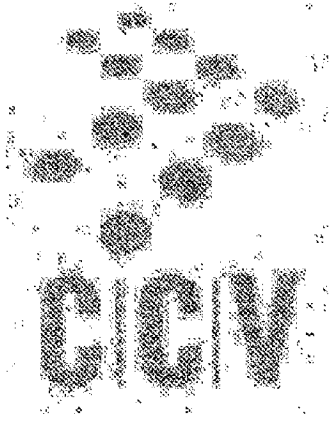
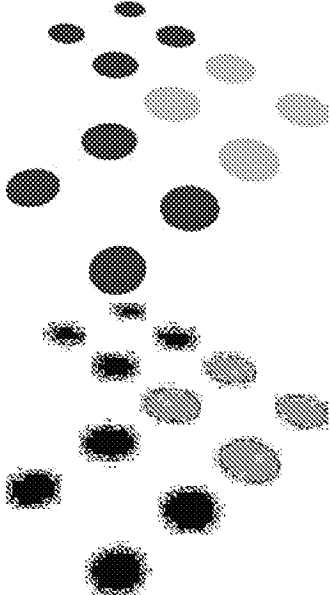
Trade mark	Registration/ Application Number	Proprietor	Class of Registration
DISTANT SHORES	2499885	Towergate Underwriting Group Limited	36
	1510432	Towergate Underwriting Group Limited	36
	2060740	Towergate Underwriting Group Limited	36
	2060744	Towergate Underwriting Group Limited	36
CHI chi	2127185	Towergate Underwriting Group Limited	36
SEASONS	2140080	Towergate Underwriting Group Limited	36

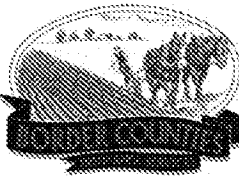
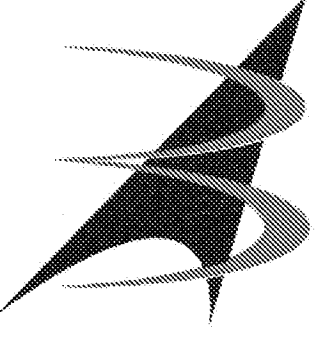
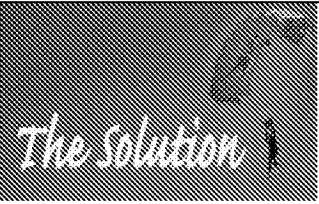
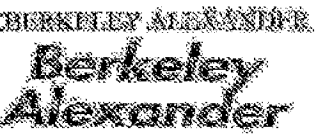
Trade mark	Registration/ Application Number	Proprietor	Class of Registration
	2219159	Towergate Underwriting Group Limited	36, 42

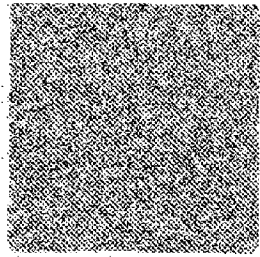
Trade mark	Registration/ Application Number	Proprietor	Class of Registration
	2500523	Towergate Underwriting Group Limited	9, 35, 36, 37, 38, 42, 45
WHEELS	2376602	Towergate Underwriting Group Limited	36
SEASONS ELITE	2377602	Towergate Underwriting Group Limited	36
ELAN	2501949	Towergate Underwriting Group Limited	36
MARTIALGUARD	2517651	Towergate Underwriting Group Limited	36
Azudrive 	2560018	Towergate Underwriting Group Limited	36
AZUDRIVE	2560019	Towergate Underwriting Group Limited	36
	2332943	Towergate Underwriting Group Limited	36

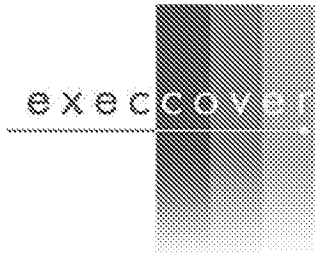
Trade mark	Registration/ Application Number	Proprietor	Class of Registration
ARG	2333027	Towergate Underwriting Group Limited	36
Towergate Signature Home	2569886	Towergate Underwriting Group Limited	36
Towergate Signature Home Plus	2569894	Towergate Underwriting Group Limited	36
Aquasure	2493835	Towergate Risk Solutions	36
PAYMENTSHIELD Paymentshield	2162216	Paymentshield Limited	36
LOANSHIELD Loanshield	2169480	Paymentshield Limited	36
INCOMESHIELD Incomeshield	2169482	Paymentshield Limited	36
MORTGAGESHIELD Mortgageshield	2169486	Paymentshield Limited	36
INERTIA	2268416	Paymentshield Limited	36
PROTECTING YOUR CLIENTS IS AN ESSENTIAL PART OF YOUR JOB, PROTECTING YOUR FUTURE IS AN ESSENTIAL PART OF YOUR LIFE. WITH INERTIA IT'S NEVER BEEN EASIER!	2324066	Paymentshield Limited	36
Protecting your clients is an essential part of your job, protecting your future is an essential part of your life. With PAYMENTSHIELD it's never been easier	2365818	Paymentshield Limited	36
MORTGAGE PROTECTOR SOLO	2514590	Paymentshield Limited	36

Trade mark	Registration/ Application Number	Proprietor	Class of Registration
     	2577395	Towergate Underwriting Group Limited	36
BIZBOX	2577398	Towergate Underwriting Group Limited	36
	2584496	Paymentshield Limited	36
FREEFIRST FreeFirst	2571690	Paymentshield Limited	36
	2595434	Towergate Insurance Limited	36
	2595438	Towergate Insurance Limited	36
FREESTART FreeStart	2361532	Paymentshield Limited	36
	005934773 (CTM)	Paymentshield Limited	36
PAYMENTSHIELD	005934799 (CTM)	Paymentshield Limited	36

Trade mark	Registration/ Application Number	Proprietor	Class of Registration
	005934781 (CTM)	Paymentshield Limited	36
Yates & Son	2605011	Towergate Insurance Limited	36
	2607464	Towergate Insurance Limited	36
Towergate Fleetcare+	2607524	Towergate Insurance Limited	36
BIRA Insurance	2622701	Towergate Insurance Limited	36
Towergate GoHire	2610808	Towergate Insurance Limited	36
<i>Towergate legal</i> 	2611350	Towergate Insurance Limited	36
	2457995	Cullum Capital Ventures Limited	36
	2533365	Cullum Capital Ventures Limited	36
MOBILITY SECURE	2509571	Cullum Capital Ventures Limited	36
OYSTER PROPERTY INSURANCE SERVICES	2460584	Cullum Capital Ventures Limited	36

Trade mark	Registration/ Application Number	Proprietor	Class of Registration
Moffatt Saunders	2607303	Cullum Capital Ventures Limited	36
	2607465	Cullum Capital Ventures Limited	36
Crawford Davis	2607305	Cullum Capital Ventures Limited	36
iKube	2607306	Towergate Underwriting Group Limited	36
	2610021	Towergate Underwriting Group Limited	36
	2333971	Berkeley Alexander Limited	36
	2334077	Berkeley Alexander Limited	36
	2333972	Berkeley Alexander Limited	36

Trade mark	Registration/ Application Number	Proprietor	Class of Registration
 	2395043	Berkeley Alexander Limited	36
 	2401509	Berkeley Alexander Limited	36
 	2401788	Berkeley Alexander Limited	36
	2413912	Protectagroup Holdings Limited	35, 36, 37, 38, 41, 42, 44, 45
	2477005	ProtectaGroup Ltd	35, 36, 37, 38, 42, 44

Trade mark	Registration/ Application Number	Proprietor	Class of Registration
BERKELEY ALEXANDER PORTFOLIO BERKELEY ALEXANDER PORTFOLIO HOME INSURANCE BERKELEY ALEXANDER PORTFOLIO MOTOR INSURANCE	2323990	Berkeley Alexander Limited	36
MortgageFIRST	2353478	Berkeley Alexander Limited	36
MortgageSURE	2355208	Berkeley Alexander Limited	36
i-kube I-KUBE	2506330	Towergate Underwriting Group Limited	36
 	2402692	Berkeley Alexander Limited	36
<i>Towergate TaxiRank</i>	2637701	Towergate Insurance Limited	36
 	2534661	Towergate Underwriting Group Limited	35, 36
	2614664	Cullum Capital Ventures Limited	36
MARAS	2462128	Managing Agents Reference Assistance Services Limited	36

SCHEDULE 8

LIST OF INSURANCES

Charging Company	Policy and Policy Number	Insurance Company and address
Towergate Finance plc	Policy Number: CC0009644008	1st Floor Aztec Centre, Aztec West, Bristol BS32 4TD
Towergate Holdings II Limited	Commercial Combined Insurance Policy	Capacity provider – RSA Insurance Plc
Towergate Insurance Limited		
Fusion Insurance Holdings Limited	Fusion Insurance Services Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL
Fusion Insurance Services Limited		
The Hayward Holding Group Limited		
Hayward Aviation Limited		
Paymentshield Group Holdings Limited		
Paymentshield Holdings Limited		
Paymentshield Limited		
Broker Network Holdings Limited		
The Broker Network Limited		
The T F Bell Group Limited		
T F Bell Holdings Limited	Policy Number: CP1001743001 Computer Policy	1st Floor Aztec Centre, Aztec West, Bristol BS32 4TD Capacity provider – RSA Insurance Plc St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL
Townfrost Limited		
Towergate Underwriting Group Limited		
Towergate Risk Solutions Limited		
Towergate London Market Limited		
Oyster Risk Solutions Limited		
T L Risk Solutions Limited		
Cullum Capital Ventures Limited		
Four Counties Finance Limited		
Capital and County Insurance Brokers Limited		
Three Counties Insurance Brokers Limited		

Charging Company	Policy and Policy Number	Insurance Company and address
CCV Risk Solutions Limited		
Just Insurance Brokers Limited		
Cox Lee & Co Limited		
Portishead Insurance Management Limited		
HLI (UK) Limited		
Berkeley Alexander Limited		
Protectagroup Acquisitions Limited		
Protectagroup Holdings Limited		
Protectagroup Limited		
Crawford Davis Insurance Consultants Limited		
Roundcroft Limited		
Richard V Wallis & Co Limited		
Moffatt & Co Limited		
Countrywide Insurance Management Limited		
Eclipse Park Acquisitions Limited		
Managing Agents Reference Assistance Services Limited		

SCHEDULE 9

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) [●] Limited (a company incorporated in [England and Wales] with registered number [●] (the "**New Charging Company**");
- (2) **Towergate Holdings II Limited**, a company incorporated in England and Wales with registered number 07217222 (the "**Parent**"), for itself and as agent for and on behalf of each of the existing Charging Companies; and
- (3) **Lloyds TSB Bank plc** as security trustee for itself and the other Secured Creditors (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated [●] between, *inter alia*, the Parent, the Charging Companies named therein and the Security Agent, 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*) and Clause 1.3 (*Other References*) 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 Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge on demand the Indebtedness when it falls due for payment.

2.3 Fixed Charges

Subject to Clause 2.3(c) below, the New Charging Company, as continuing security for the payment of the Indebtedness, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, the Premises (including the property specified in Schedule 1) together with all buildings and fixtures (including trade fixtures) on that property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not charged under Clause 2.3(a)) in any freehold property or Leasehold Property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (ii) all the Subsidiary Shares and Investments (including the shares specified in Schedule 2) and all corresponding Distribution Rights;
 - (iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
 - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
 - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and monetary claims;
 - (vi) subject to Clause 3.9 (*Trust Account*) of the Debenture, all monies standing to the credit of any and all its accounts (including the Collection Accounts specified in Schedule 3, the Cash Collateral Accounts and the Nominated Accounts) with any bank, financial institution, or other person and all rights related to those accounts;
 - (vii) all its Intellectual Property (including the Intellectual Property specified in Schedule 4);
 - (viii) all rights, title and interest in and to the Hedging Agreements;
 - (ix) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
 - (x) its goodwill and uncalled capital; and
 - (xi) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.
- (c) The parties acknowledge that the ranking of the Security created pursuant to Clauses 2.3(a) and (b) (*Fixed Charges*) is subject to the Existing Debentures, the Intercreditor Agreement and the RSA Intercreditor Agreement and that the application of proceeds pursuant to this deed and the Existing Debentures is provided for in the Intercreditor Agreement and the RSA Intercreditor Agreement.

2.4 Floating Charge

- (a) As further continuing security for the payment of the Indebtedness, subject to Clause 2.4(b) below, the New Charging Company charges with full title guarantee in favour of the Security

Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under Clause 2.3 (*Fixed Charges*) or assigned under Clause 2.5 (*Security Assignment*).

- (b) The parties acknowledge that the ranking of the security created pursuant to Clause 2.4(a) (*Floating Charge*) is subject to the Existing Debentures, the Intercreditor Agreement and the RSA Intercreditor Agreement and that the application of proceeds pursuant to this deed and the Existing Debentures is provided for in the Intercreditor Agreement and the RSA Intercreditor Agreement.

2.5 Security Assignment

On and with effect from the date on which the Assigned Agreements are re-assigned to the new Charging Company under the Existing Debentures and as further continuing security for the payment of the Indebtedness, the New Charging Company assigns absolutely with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in and to the Assigned Agreements [*identified in Schedule 5*], provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements to the New Charging Company (or as it shall direct).

3. CONSTRUCTION OF 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 in relation to Clause [21.1] (*Communications in Writing*) of the Debenture 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

Details of Freehold and Leasehold Property

SCHEDULE 2

Details of Subsidiary Shares

SCHEDULE 3

Details of Collection Accounts

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SIGNATORIES TO SECURITY ACCESSION DEED

The New Charging Company

EXECUTED as a deed by)
[•])
acting by a director and its)
secretary or two directors)

..... Signature of director

..... Name of director

..... Signature of director/secretary

..... Name of director/secretary

OR

Executed as a deed by)
[insert name of company in bold and)
upper case] acting by [insert name of)
director] in the presence of:)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

The Parent

EXECUTED as a deed by)
TOWERGATE HOLDINGS II LIMITED)
For itself and as agent for the existing)
Charging Companies acting by a director)
and its secretary or two directors)

..... Signature of director
..... Name of director
..... Signature of director/secretary
..... Name of director/secretary

OR

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

Signature of director
Signature of witness
Name of witness
Address of witness
Occupation of witness

The Security Agent

EXECUTED by)
LLOYDS TSB BANK PLC)
Acting by its)
authorised signatory)
[•])

SIGNATORIES TO DEBENTURE

Parent

Executed as a deed by **TOWERGATE**

HOLDINGS II LIMITED acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

[Redacted]

Ben Wilkinson

[Redacted]

[Redacted]

Charging Companies

Executed as a deed by **TOWERGATE**

FINANCE PLC acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

[Redacted]

Ben Wilkinson

[Redacted]

[Redacted]

Executed as a deed by **TOWERGATE**

HOLDINGS II LIMITED acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

[Redacted]

Ben Wilkinson

[Redacted]

[Redacted]

Executed as a deed by **TOWERGATE
INSURANCE LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **FUSION
INSURANCE HOLDINGS LIMITED**
acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **FUSION
INSURANCE SERVICES LIMITED**
acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **THE HAYWARD
HOLDING GROUP LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **HAYWARD
AVIATION LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **PAYMENTSHIELD
GROUP HOLDINGS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **PAYMENTSHIELD
HOLDINGS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **PAYMENTSHIELD
LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **BROKER
NETWORK HOLDINGS LIMITED** acting
by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **THE BROKER
NETWORK LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **THE T F BELL
GROUP LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **T F BELL
HOLDINGS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **TOWNFROST LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **TOWERGATE UNDERWRITING GROUP LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **TOWERGATE RISK SOLUTIONS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **TOWERGATE
LONDON MARKET LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **OYSTER RISK
SOLUTIONS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **T L RISK
SOLUTIONS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **CULLUM CAPITAL VENTURES LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **FOUR COUNTIES FINANCE LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **CAPITAL & COUNTY INSURANCE BROKERS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **THREE COUNTIES
INSURANCE BROKERS LIMITED**
acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **CCV RISK
SOLUTIONS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **JUST INSURANCE
BROKERS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **COX LEE & CO
LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **PORTISHEAD
INSURANCE MANAGEMENT LIMITED**
acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **HLI (UK) LIMITED**
acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

in the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **PROTECTAGROUP LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **CRAWFORD DAVIS INSURANCE CONSULTANTS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **ROUNDCROFT LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **COUNTRYWIDE
INSURANCE MANAGEMENT LIMITED**
acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **ECLIPSE PARK
ACQUISITIONS LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **MANAGING
AGENTS REFERENCE ASSISTANCE
SERVICES LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **RICHARD V
WALLIS & CO LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **MOFFATT & CO
LIMITED** acting by

in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Security Agent

EXECUTED AS A DEED
By: LLOYDS TSB BANK PLC

[Redacted Signature]

ANDREW MOORE

Signature of Authorised Signatory

Name of authorised Signatory

In the presence of:

[Redacted Signature]

DAVID WATSON

Signature of witness

Name of witness

[Redacted Address]

Address of witness

[Redacted Occupation]

Occupation of witness

Notice Details

Address: Lloyds TSB Bank plc
Wholesale Loans Agency
10 Gresham Street
London EC2V 7AE

Facsimile: 020 7158 3198

Attention: Wholesale Loans Agency