



Registration of a Charge

Company name: **COMPASS COSTS CONSULTANTS LTD**

Company number: **04265483**



X6WSZYI

Received for Electronic Filing: **02/01/2018**

Details of Charge

Date of creation: **22/12/2017**

Charge code: **0426 5483 0007**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

SULLIVAN & CROMWELL LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4265483

Charge code: 0426 5483 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2017 and created by COMPASS COSTS CONSULTANTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd January 2018 .

Given at Companies House, Cardiff on 4th January 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Composite Debenture

Slater & Gordon (UK) 1 Limited
and the other entities listed in schedule 1

and

GLAS Trust Corporation Limited
as Common Security Trustee

*Certified true copy of original, save for
material redacted pursuant to s 859G
of the Companies Act 2006.*

Signed Sullivan & Cromwell LLP

Date 28 December 2017

*Sullivan & Cromwell
1 New Fetter Lane
London EC4A 1AN*

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

22 December 2017

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	6
3. CHARGING CLAUSE	6
4. FURTHER ASSURANCE	9
5. REPRESENTATIONS AND WARRANTIES	10
6. UNDERTAKINGS - GENERAL	11
7. PROPERTY	12
8. INVESTMENTS	13
9. EQUIPMENT	16
10. BOOK DEBTS	16
11. BANK ACCOUNTS	17
12. INTELLECTUAL PROPERTY	17
13. ASSIGNED AGREEMENTS	18
14. INSURANCES	19
15. ATTORNEY	20
16. ENFORCEMENT	20
17. EXTENSION AND VARIATION OF STATUTORY POWERS	22
18. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER	22
19. PROTECTION OF THIRD PARTIES	24
20. PROTECTION OF COMMON SECURITY TRUSTEE AND RECEIVER	24
21. APPLICATION OF ENFORCEMENT PROCEEDS	25
22. PROTECTION OF SECURITY	25
23. COSTS AND EXPENSES	28
24. SET-OFF	29
25. CHANGES TO PARTIES	29
26. CURRENCY	29
27. MISCELLANEOUS	30
28. GOVERNING LAW AND JURISDICTION	30
SCHEDULE 1	32
Charging Companies	32
SCHEDULE 2	34
Property	34
SCHEDULE 3	36
Subsidiary Shares	36
SCHEDULE 4	39
Part 1	39
Cash Collateral Accounts (Blocked)	39
Part 2	39
Collection Accounts (Not blocked)	39
SCHEDULE 5	40
Assigned Agreements (Contracts)	40
SCHEDULE 6	41
Intellectual property	41

SCHEDULE 7	43
Insurance Policies	43
SCHEDULE 8	44
Forms of notice to counterparties	44
Part 1	44
Form of notice to counterparties of Assigned Agreements	44
Part 2	46
Form of notice to insurers	46
SCHEDULE 9	48
Form of notice to Account Banks	48
SCHEDULE 10	51
Form of Security Accession Deed	51
SCHEDULE 11	58
Property warranties and undertakings	58
Part 1	58
Definitions and interpretation applicable to schedule 11	58
Part 2	60
Property Warranties	60
Part 3	61
Property undertakings	61

THIS DEED is made on 22 December 2017

BETWEEN:

- (1) **SLATER & GORDON (UK) 1 LIMITED**, a company incorporated under the laws of England and Wales (registered number 07895497) with its registered office at 5-52 Chancery Lane, London WC2A 1HL (the "**First Chargor**");
- (2) **THE ENTITIES** listed in schedule 1 ("**Charging Companies**"); and
- (3) **GLAS TRUST CORPORATION LIMITED** (registered number 07927175) as trustee for each of the Secured Parties under and as defined in the Intercreditor Agreement (the "**Common Security Trustee**").

WHEREAS:

- (A) The Charging Companies enter into this deed in connection with the Debt Documents.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"A Member" has the meaning given to it in the LLP Agreement;

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

"Authorisation" means any approval, authorisation, certificate, consent, exemption, filing, licence, permit, notarisation, notice, registration or waiver, however described, and any renewal of or variation to any of them;

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

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

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

Common Security Trustee, and any replacement account or any sub-division or sub-account of those accounts;

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

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

"Client Money" means any money which a Charging Company holds on behalf of its clients in the course of carrying out its business or which the Charging Company treats as such in accordance with its regulatory obligations;

"Client Money Account" means an account which is opened or maintained exclusively for the purposes of holding Client Money over which the Charging Company is prohibited from creating Security by any applicable law or regulation, or to which another person is beneficially entitled;

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

"COMI" has the meaning given to that term in clause 5.6 of this deed;

"Debt Documents" means the Intercreditor Agreement, the Transactional Facilities Documents, the Super Senior Facility Documents, the Convertible Note Documents, the Common Transaction Security Documents and any other document designated as such by the First Chargor and the Common Security Trustee;

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

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in any Security Accession Deed;

"Establishment" has the meaning given to that term in clause 5.6 of this deed;

"Event of Default" means an "Event of Default" (howsoever described) under any of the Lending Agreements;

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

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those policies listed in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions,

confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 6 (Intellectual Property) or in any Security Accession Deed;

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date hereof between, amongst others, Slater and Gordon UK Holdings Limited as Parent, Slater & Gordon (UK) 1 Limited as Company, the other Original Debtors as defined therein and GLAS Trust Corporation Limited as Common Security Trustee and Watchstone Security Trustee.

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

"Lending Agreements" means the Letter of Credit Agreement, the Super Senior Facility Agreement and the Convertible Notes Trust Deed.

"LLP" means Slater & Gordon (UK) LLP, a limited liability partnership registered in England and Wales with number OC371153;

"LLP Agreement" means the limited liability partnership agreement between, among others, the First Chargor, the individuals listed in part B of schedule 1 of the agreement and Slater & Gordon (UK) LLP (as amended from time to time);

"LLP Interests" means the interests of Slater & Gordon (UK) 1 Limited in the LLP from time to time, whether pursuant to the LLP Agreement or otherwise;

"Obligors" means the Debtors as defined in the Intercreditor Agreement;

"Obligors' Agent" means the First Chargor;

"Permitted Security Interests" means any Security permitted under the terms of the other Debt Documents;

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

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

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

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);

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

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

"Secured Parties" means the Common Secured Parties;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 10 (Form of Security Accession Deed);

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

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Intercreditor Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Intercreditor Agreement apply equally to the construction of this deed, except that references to the Intercreditor Agreement will be construed as references to this deed;
 - (iii) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Common Security Trustee, any person for the time being appointed as Common Security Trustee or Common Security Trustees in accordance with the Debt Documents;
 - (iv) this **"deed"** includes any Security Accession Deed;
 - (v) a **"Debt Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamental and whether or not more onerous) or replaced;
 - (vi) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;

- (vii) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly; and
- (viii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
- (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any 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.
- (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 **Third Party Rights**

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

1.4 **Incorporation of provisions from Intercreditor Agreement**

Clause 23 (Notices) of the Intercreditor Agreement is deemed to form part of this deed as if expressly incorporated into it and as if all references in those clauses to the Intercreditor Agreement were references to this deed.

1.5 **Inconsistency with Intercreditor Agreement**

The terms of this deed are subject to the terms of the Intercreditor Agreement and to the extent that there is any conflict or inconsistency between the terms of this deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.6 **Common Security Trustee's limitation of liability**

The provisions in clause 17 (The Security Trustee) of the Intercreditor Agreement (in so far as they apply to the Common Security Trustee) apply to this document as if set out in full in this document, with any necessary changes.

1.7 **Excluded Assets**

- (a) Any client accounts, trust accounts, Client Money Accounts or any other client assets (including, but not limited to, Client Money, wills, company books and any other original documents) held by any Charging Company which is (i) regulated by the Solicitors Regulation Authority (or its equivalent from time to time), (ii) regulated by

the Financial Conduct Authority (or its equivalent from time to time), or (iii) incorporated in Malta, are hereby excluded from the Security granted to the Common Security Trustee (for the benefit of itself and the other Secured Parties) as set out in this deed (including but not limited to, for the avoidance of doubt, clauses 3.1 (Fixed Charges), 3.2 (Security Assignment), 3.3 (Fixed Security) and 3.4 (Floating Charge)).

- (b) Any Charging Company's right, title and interest in any assets, both present and future, from time to time owned by it or in which it has an interest, and all Related Rights, which are situated in Malta (including, but not limited to, any immovable property situated in Malta, Subsidiary Shares relating to Maltese Subsidiaries, Bank Accounts (including, but not limited to, Cash Collateral Accounts and Collection Accounts) held in Malta and any Property situated in Malta) are hereby excluded from the Security granted by any Charging Company (and therefore the Charged Property) to the Common Security Trustee (for the benefit of itself and the other Secured Parties) as set out in this deed (including but not limited to, for the avoidance of doubt, clauses 3.1 (Fixed Charges), 3.2 (Security Assignment), 3.3 (Fixed Security) and 3.4 (Floating Charge)).
- (c) For the avoidance of doubt, any Security granted by any Charging Company to the Common Security Trustee (for the benefit of itself and the other Secured Parties) pursuant to this deed shall not prejudice any security granted for the benefit of the Common Security Trustee (for the benefit of itself and the other Secured Parties) pursuant to any Maltese law governed agreements (including, but not limited to, the share pledge agreements and bank account pledge agreements each dated on or about the date hereof and entered into between, among others, the Charging Companies and the Common Security Trustee) and if there is any conflict between such agreements, the Maltese law governed agreements shall prevail.

2. COVENANT TO PAY

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

3. CHARGING CLAUSE

3.1 Fixed Charges

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

- (a) by way of legal mortgage, all Property; and
- (b) by way of fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;
 - (ii) all Subsidiary Shares and LLP Interests;
 - (iii) all Investments (other than Subsidiary Shares or LLP Interests);

- (iv) all Equipment;
- (v) all Book Debts;
- (vi) all Cash Collateral Accounts;
- (vii) all Intellectual Property;
- (viii) its goodwill and uncalled capital; and
- (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

3.2 **Security Assignment**

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

- (a) the Assigned Agreements; and
- (b) the Insurances,

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

3.3 **Fixed Security**

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

3.4 **Floating Charge**

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

3.5 **Conversion of Floating Charge**

- (a) Subject to paragraph (b) below, if:
 - (i) an Event of Default has occurred which is continuing; or

- (ii) the Common Security Trustee is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Common Security Trustee may, by notice in writing to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Charging Company creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset without the prior written consent of the Common Security Trustee;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) if any Charging Company convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of such Charging Company or any of its assets,

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

3.7 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, 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 (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Common Security Trustee informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Common Security Trustee under clause 3.1 (Fixed Charges). If required by the Common Security Trustee at any time

following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage in such form as the Common Security Trustee shall reasonably require.

3.8 Intellectual Property Restricting Charging

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

4. FURTHER ASSURANCE

- (a) Each Charging Company shall (and the First Chargor shall procure that each other Charging Company will) promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Common Security Trustee may reasonably specify (and in such form as the Common Security Trustee may reasonably require in favour of the Common Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Common Security Trustee, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Common Security Trustee or on the Secured Parties Security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.

- (b) Each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Common Security Trustee or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Charging Company represents and warrants to the Common Security Trustee as set out in clauses 5.2 (No Event of Default) to clause 5.6 (Centre of Main Interests) (inclusive) on the date of this deed and on each day on which any representation given pursuant to any of the Lending Agreements is repeated or deemed to be repeated.

5.2 No Event of Default

No Event of Default has occurred or is continuing or might reasonably be expected to result from the execution of this deed or from effect being given to its provisions.

5.3 Matters affecting Investments and LLP Interests

- (a) It is and will remain the sole beneficial owner of the Subsidiary Shares, the LLP Interests and of any other Investments acquired by it, or in which it has acquired a beneficial interest, after the date of this deed.
- (b) It has not nominated another person or persons to enjoy or exercise all or any of its rights as the A Member (except as expressly permitted pursuant to the LLP Agreement) or as the registered holder of the Subsidiary Shares and (save where the Subsidiary Shares have been registered in the name of the Common Security Trustee or its nominee pursuant to the provisions of this deed and save as otherwise agreed by the Common Security Trustee) it is and will remain the absolute legal owner of the Subsidiary Shares and the LLP Interests.
- (c) The Investments are fully paid and neither the Investments, LLP Interests nor the Related Rights attributable to the Investments or LLP Interests are subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person, other than as permitted under the Debt Documents.
- (d) The Common Security Trustee is entitled to be registered or to require a nominee to be registered as a member of each of the relevant companies to which such Investments relate and as a member of the LLP without any right of the board of directors of any such entity to refuse registration or to consent to such registration only subject to satisfaction of conditions.

5.4 Priority of Security Interests

The assets which are expressed to be subject to the Security created by this deed are not subject to any Security other than Permitted Security Interests.

5.5 Property

In respect of its Property identified in schedule 2 (Property) (if any) it represents and warrants as set out in part 2 of schedule 11 (Property warranties and undertakings).

5.6 **Centre of Main Interests**

For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in article 3(1) of the Regulation ("**COMI**")) is situated in (i) England and Wales if the Charging Company is incorporated in England and Wales or (ii) Malta if the Charging Company is incorporated in Malta and, in either case, it has no "establishment" (as that term is used in article 2(10) of the Regulation ("**Establishment**")) in any other jurisdiction.

6. **UNDERTAKINGS - GENERAL**

6.1 **Duration of Undertakings**

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

6.2 **Negative Pledge**

No Charging Company may create or agree to create or permit to subsist any Security over all or any part of the Charged Property except as permitted by and in accordance with the other Debt Documents.

6.3 **Disposal Restrictions**

No Charging Company may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the other Debt Documents.

6.4 **Preservation of Charged Property**

- (a) Each Charging Company will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.
- (b) No Charging Company may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.
- (c) Each Charging Company will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property.

6.5 **Documents Relating to Charged Property**

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Charging Company will, unless and to the extent already held by the Common Security Trustee, promptly deliver to the Common Security Trustee all

documents relating to the Charged Property which the Common Security Trustee from time to time reasonably requires.

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

6.6 Power to Remedy

If a Charging Company fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Common Security Trustee within ten Business Days of the earlier of (i) the relevant Charging Company becoming aware of such failure to comply and (ii) the date on which the Common Security Trustee notifies the relevant Charging Company that it has failed to comply, it will allow (and irrevocably authorises) the Common Security Trustee, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

6.7 Centre of main interests

No Charging Company will move its COMI, nor have any Establishment, (i) outside England and Wales if it is incorporated in England and Wales or (ii) outside Malta if it is incorporated in Malta.

7. PROPERTY

- 7.1 In respect of its Property identified in schedule 2 or in a Security Accession Deed (if any) it will comply with the provisions of part 3 of schedule 11 (Property Warranties and Undertakings).

7.2 Perfection of Property Security

- (a) To the extent not already held by the Common Security Trustee, each Charging Company will, promptly following execution of this deed or (if later) acquisition of Property, deposit with the Common Security Trustee (or as it shall direct) certified copies of all deeds and documents of title relating to all Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Common Security Trustee (or as it shall direct) upon their release.
- (b) In relation to Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Common Security Trustee applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry

of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● (as security trustee) referred to in the charges register."

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

8. INVESTMENTS

8.1 Investments and LLP Interests

- (a) Each Charging Company will promptly notify the Common Security Trustee if it acquires, or enters any agreement to acquire, any interest in an Investment outside the ordinary course of its ordinary business.
- (b) Each Charging Company will pay all calls or other payments due and payable in respect of any of the Investments and LLP Interests and if it fails to do so the Common Security Trustee may pay the calls or other payments on its behalf.
- (c) Save with the prior written consent of the Common Security Trustee, it will not (a) take any action by or as a consequence of which the rights attaching to the Investments are altered or diluted or the issued capital of any of the companies whose Subsidiary Shares are charged by this deed are increased, nor (b) participate in any rights issue relating to the Investments, nor (c) apply for, or consent to, the conversion of any Investments held in certificated form into uncertificated form.
- (d) Except where the Common Security Trustee requires it to do so or (in the case of the LLP Interests) as expressly permitted by the LLP Agreement, it will not nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Investments and as member of the LLP Interests.
- (e) If the Common Security Trustee requires it to do so, it will take all steps within its power to procure that any of the entities to which the Investments and LLP Interests relate will make such changes to its respective articles of association or constitutive documents (including, in relation to the LLP, the LLP Agreement) as may be necessary to permit it to nominate the Common Security Trustee or a nominee of the Common Security Trustee to exercise or enjoy all or any of such Charging Company's rights as a registered holder of the Investments or as the A Member of the LLP.

8.2 Voting and Distribution Rights

(a) Until an Event of Default has occurred which is continuing, the relevant Charging Company may:

- (i) receive and retain all dividends, distributions, partnership share and other monies paid on or derived from the Investments and LLP Interests; and
- (ii) exercise all voting and other rights and powers attaching to the Investments and LLP Interests provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Debt Document or which may be prejudicial to the interests of the Secured Parties under this deed,

and it shall give to the Common Security Trustee reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in this clause 8.2(a).

(b) On and after the occurrence of an Event of Default which is continuing:

- (i) the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Cash Collateral Account or as directed by the Common Security Trustee; and
- (ii) the Common Security Trustee may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Charging Company will promptly comply with any direction given by the Common Security Trustee in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Charging Company the authority to direct the exercise of the disclaimed right, as if an Event of Default which is continuing had not occurred, in accordance with paragraph (a)(ii) above.

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

8.3 Perfection of Investments Security

To the extent not already held by the Common Security Trustee, each Charging Company will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Common Security Trustee (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Common Security Trustee shall be able to hold such documents of title and stock transfer

forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, if the Common Security Trustee reasonably considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 15 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s).

8.4 Perfection of Uncertificated Investments Security

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

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:

- (i) that Charging Company's Escrow Balance; or
 - (ii) (if the Common Security Trustee requires) a CREST account of the Common Security Trustee or its nominee; and

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

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

In this deed:

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

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

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

8.5 People with Significant Control Regime

- (a) Each Charging Company represents and warrants to the Common Security Trustee on the date of this deed that:
 - (i) it has complied within the relevant time frame with any notice it has received pursuant to Part 21A of the Companies Act 2006 from any company whose shares are subject to the Security created under this deed (a **"Charged Company"**); and

- (ii) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares).
- (b) Each Charging Company shall :
 - (i) within the relevant time frame, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company whose shares are subject to the Security created under this deed (a "**Charged Company**"); and
 - (ii) promptly provide the Common Security Trustee with a copy of that notice.

9. **EQUIPMENT**

9.1 **Maintenance**

Each Charging Company will keep all Equipment in which it has an interest comprised in the Charged Property in good and substantial repair and in good working order.

9.2 **Perfection of Equipment Security**

Each Charging Company will, if so requested by the Common Security Trustee after the occurrence of an Event of Default which is continuing, securely affix to and maintain on each item of Equipment the value of which exceeds £50,000 and which is expressed to be subject to a fixed charge under this deed, a plaque (which is conspicuous in size and place), inscribed as below and not conceal, alter or remove such plaque or its inscription or permit it to be concealed, altered or removed:

"NOTICE OF CHARGE

This [specify nature of Equipment] and additions and ancillary equipment are subject to a first fixed charge in favour of [*name of the Common Security Trustee*] (as security trustee)."

10. **BOOK DEBTS**

10.1 **Collection of Book Debts**

Following the occurrence of an Event of Default which is continuing:

- (a) each Charging Company will, as agent for the Common Security Trustee and if requested by the Common Security Trustee (following receipt of notice to do so), collect all Book Debts due to it and pay the proceeds into a Cash Collateral Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Common Security Trustee; and
- (b) where the Cash Collateral Account attributable to it is not maintained with the Common Security Trustee in its capacity as Common Security Trustee but with the Common Security Trustee in some other capacity or with some other bank or financial institution, and/or where any other Bank Accounts are charged to the Common Security Trustee pursuant to the provisions of clause 3.1 (Fixed Charges), it will procure that the Common Security Trustee (if such account is maintained with the Common Security Trustee in some other capacity than as Common Security Trustee) or such other bank or financial institution with whom the Cash Collateral Account

attributable to it is maintained or whether such other Bank Accounts are held has received a notice substantially in the form set out in schedule 9 (Form of notice to Account Banks) and has issued a receipt and confirmation in respect of that notice as provided in such form.

10.2 Restriction on Dealings

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

11. BANK ACCOUNTS

11.1 Withdrawals

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

11.2 Perfection of Bank Account Security

- (a) Other than in the circumstances described in paragraph (b) below, each Charging Company will, as soon as practicable following execution of this deed, and in any event within 30 days of execution of this deed, or (if later) promptly following designation of a Bank Account as a Collection Account:
 - (i) give notice (substantially in the form set out in schedule 9 (Form of notice to Account Banks)) to each institution with which it holds any Collection Account (each an "Account Bank"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Common Security Trustee (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each Account Bank, as soon as practicable following delivery of such notice, acknowledges that notice by countersigning a copy of it and delivering that copy to the Common Security Trustee.
- (b) Where the Common Security Trustee is an Account Bank in relation to any Collection Account or Cash Collateral Account in existence at the time of creation of security over it by this deed, the execution of this deed by the Common Security Trustee will be treated as acknowledgement by the Common Security Trustee (in its capacity as Account Bank) of notice of the security created by this deed and its confirmation of the matters set out in schedule 9 (Form of notice to Account Banks).

12. INTELLECTUAL PROPERTY

12.1 Intellectual Property Acquisitions

Each Charging Company will promptly notify the Common Security Trustee if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property.

12.2 Perfection of Intellectual Property Security

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

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the European Union Intellectual Property Office; and
- (c) all other national, regional and international Intellectual Property registers.

13. ASSIGNED AGREEMENTS

13.1 Performance and Maintenance of Agreements

Each Charging Company will:

- (a) duly perform all its obligations under the Assigned Agreements and may exercise its rights under the Assigned Agreements provided that the exercise of those rights would not result in an Event of Default;
- (b) enforce the due observance and performance of all covenants given for its benefit in relation to the Assigned Agreements;
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except:
 - (i) as permitted by the Debt Documents; or
 - (ii) with the prior consent of the Common Security Trustee; and
- (d) where an Event of Default has occurred which is continuing, the relevant Charging Company shall, if requested by the Common Security Trustee, exercise its rights under the Assigned Agreements only in accordance with the instructions of the Common Security Trustee.

13.2 Proceeds of Assigned Agreements

Following the occurrence of an Event of Default which is continuing:

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

- (a) such accounts (if any) as are required by the Debt Documents; or
- (b) otherwise, a Cash Collateral Account,

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

13.3 Perfection of Agreements Security

Each Charging Company will, as soon as practicable following execution of this deed, and in any event within 30 days of execution of this deed (or, in respect of any Assigned Agreement designated as such entered into after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule 8 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Common Security Trustee (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty, as soon as practicable following delivery of such notice, acknowledges that notice by countersigning a copy of it and delivering that copy to the Common Security Trustee.

14. INSURANCES

14.1 Undertakings

Each Charging Company shall ensure that the Insurances in respect of which it is an insured party are endorsed with a copy of the relevant notice of assignment.

14.2 Proceeds of Insurances

Following the occurrence of an Event of Default which is continuing:

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

- (a) such accounts as are required by the Debt Documents; or
- (b) otherwise, a Cash Collateral Account,

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

14.3 Perfection of Insurances Security

- (a) Each Charging Company will, as soon as practicable following execution of this deed, and in any event within 30 days of execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 8 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Common Security Trustee (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty, as soon as practicable following delivery of such notice, acknowledges that notice by countersigning a copy of it and delivering that copy to the Common Security Trustee.
- (b) Each Charging Company will, promptly following request by the Common Security Trustee, deposit with the Common Security Trustee (or as it shall direct) all policy documents relating to the Insurances.

15. **ATTORNEY**

- (a) Each Charging Company, by way of security, irrevocably and severally appoints the Common Security Trustee, each Receiver and any person nominated for the purpose by the Common Security Trustee or any Receiver (in writing and signed by an officer of the Common Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (i) which that Charging Company is required to do by the terms of any Debt Document; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Common Security Trustee or any Receiver by any Debt Document or by law,

and each Charging Company covenants with the Common Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power given under paragraph (a) may be exercised at any time after an Event of Default has occurred which is continuing.

16. **ENFORCEMENT**

16.1 **Exercise of Enforcement Powers**

At any time after an Event of Default has occurred which is continuing:

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

16.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:
- (i) an Event of Default has occurred which is continuing; or
 - (ii) so requested by the relevant Charging Company,

the Common Security Trustee may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Common Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

16.3 **Appropriation**

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

16.4 **Restriction on Withdrawal of Dealing Authority**

The Common Security Trustee shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 9 (Form of notice to Account Banks) unless and until an Event of Default has occurred and is continuing or any of the circumstances described in clause 3.5 (Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen.

16.5 **Acknowledgement**

The Common Security Trustee acknowledges that it may need to obtain regulatory approvals prior to enforcing the security created by or pursuant to this deed, including from the Solicitors Regulation Authority or the Financial Conduct Authority in relation to any Charging Company or asset of a Charging Company that is regulated by either or both of these regulatory bodies.

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

17.1 **Statutory Powers**

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

17.2 **Section 101 LPA Powers**

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

17.3 **Powers of Leasing**

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

17.4 **Restrictions Disapplied**

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

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

18.1 **Receiver as Agent**

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

18.2 **Powers of Receiver**

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

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;

- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any 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 Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 18.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

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

18.3 Removal of Receiver

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

18.4 Remuneration of Receiver

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

18.5 Several Receivers

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

19. PROTECTION OF THIRD PARTIES

19.1 No Obligation to Enquire

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

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

19.2 Receipt Conclusive

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

20. PROTECTION OF COMMON SECURITY TRUSTEE AND RECEIVER

20.1 Role of Common Security Trustee

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

20.2 Delegation

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

20.3 No Liability

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

20.4 Possession of Charged Property

Without prejudice to clause 20.3 (No Liability), if the Common Security Trustee or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

21. APPLICATION OF ENFORCEMENT PROCEEDS

21.1 Order of Application

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

21.2 Suspense Account

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

22. PROTECTION OF SECURITY

22.1 Continuing Security

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

22.2 Other Security

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

22.3 Cumulative Powers

- (a) The powers which this deed confers on the Common Security Trustee, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Common Security Trustee, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Common Security Trustee, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

22.4 Amounts Avoided

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

22.5 Discharge Conditional

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

22.6 Waiver of Defences

The obligations of each Charging Company under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

22.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Common Security Trustee otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Charging Company's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Charging Company shall hold any benefit, payment or distribution received by it contrary to this clause 22.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Trustee or as the Common Security Trustee may direct for application in accordance with clause 21 (Application of Enforcement Proceeds).

22.8 **Release of Right of Contribution**

If any Charging Company (a "**Retiring Charging Company**") ceases to be a Charging Company in accordance with the terms of the Debt Documents for the purpose of any sale or other disposal of that Charging Company, then on the date such Charging Company ceases to be a Charging Company:

- (a) that Charging Company is released by each other Charging Company from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Charging Company arising by reason of the performance by any other Charging Company of its obligations under the Debt Documents; and
- (b) each other Charging Company waives any rights it may have by reason of the performance of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the

Secured Parties under any Debt Document or of any other security taken pursuant to, or in connection with, any Debt Document where such rights or security are granted by or in relation to the assets of the Retiring Charging Company.

22.9 Subsequent Security - Ruling-off Accounts

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

22.10 Redemption of Prior Charges

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

23. COSTS AND EXPENSES

23.1 Initial Expenses

The First Chargor shall on demand pay to each of the Common Security Trustee and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Common Security Trustee, by any Delegate) 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).

23.2 Enforcement Expenses

The First Chargor shall, within three Business Days of demand, pay to each of the Common Security Trustee, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) reasonably 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 Common Security Trustee and any Secured Party as a consequence of taking or holding the security created by this deed or enforcing these rights.

23.3 **Stamp Duties, etc**

The First Chargor shall pay and, within three 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.

24. **SET-OFF**

- (a) If an Event of Default is continuing, any Secured Party may, but need not, set off any matured obligation due from a Charging Company under the Debt Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

25. **CHANGES TO PARTIES**

25.1 **Assignment by the Common Security Trustee**

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

25.2 **Changes to Parties**

Each Charging Company authorises and agrees to changes to parties under clause 19 (Changes to the Parties) of the Intercreditor Agreement and authorises the Common Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.3 **Consent of Charging Companies**

Each Charging Company consents to the accession to this deed of additional Charging Companies and agrees that any such accession will be in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

26. **CURRENCY**

26.1 **Conversion**

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

26.2 **No Discharge**

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

27. **MISCELLANEOUS**

27.1 **Certificates Conclusive**

A certificate or determination of the Common Security Trustee as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

27.2 **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.

27.3 **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.

27.4 **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.

27.5 **Covenant to Release**

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

28. **GOVERNING LAW AND JURISDICTION**

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

- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SCHEDULE 1

Charging Companies

Name	Registered Number
1. Slater and Gordon UK Holdings Limited	A company incorporated in England and Wales with registered number 10977311
2. Slater & Gordon (UK) 1 Limited	A company incorporated in England and Wales with registered number 07895497
3. 4 Legal Limited	A company incorporated in England and Wales with registered number 06466579
4. 4 Legal Solutions Limited	A company incorporated in England and Wales with registered number 06492865
5. New Claims Direct Limited	A company incorporated in England and Wales with registered number 04432180
6. Slater & Gordon (UK) LLP	A limited liability partnership incorporated in England and Wales with registered number OC371153
7. Abstract Legal Holdings Limited	A company incorporated in England and Wales with registered number 05107527
8. Access to Compensation Limited	A company incorporated in England and Wales with registered number 05107366
9. Accident Advice Helpline Direct Limited	A company incorporated in England and Wales with registered number 05107417
10. Legal Facilities Management & Services Limited	A company incorporated in England and Wales with registered number 05340220
11. Liberty Protect Limited	A company incorporated in England and Wales with registered number 05657846
12. Compass Costs Consultants Ltd	A company incorporated in England and Wales with registered number 04265483
13. Intelligent Claims Management Limited	A company incorporated in England and Wales with registered number 05658734
14. iSaaS Technology Limited	A company incorporated in England and Wales with registered number 07434692
15. Mobile Doctors Group Limited	A company incorporated in England and Wales with registered number 05383361

Name	Registered Number
16. Medici Legal Limited	A company incorporated in England and Wales with registered number 04266208
17. Mobile Doctors Solutions Limited	A company incorporated in England and Wales with registered number 04215291
18. Mobile Doctors Limited	A company incorporated in England and Wales with registered number 02446392
19. Slater Gordon Solutions Legal Limited	A company incorporated in England and Wales with registered number 07931918
20. React & Recover Medical Group Limited	A company incorporated in England and Wales with registered number 07316438
21. Medicalaw Limited	A company incorporated in England and Wales with registered number 03447569
22. React Medical Management Limited	A company incorporated in England and Wales with registered number 07315629
23. React Medical Reporting Limited	A company incorporated in England and Wales with registered number 06872536
24. Recover Healthcare Limited	A company incorporated in England and Wales with registered number 06836625
25. WSW Limited	A company incorporated in England and Wales with registered number 07016446
26. Walker Smith Way Limited	A company incorporated in England and Wales with registered number 07016439
27. Overland Limited	A company incorporated in Malta with registered number C43412
28. Overland Health Limited	A company incorporated in Malta with registered number C49864
29. Overland Malta (Trading) Limited	A company incorporated in Malta with registered number C43415

SCHEDULE 2**Property****Registered Land***None at the date of this Deed***Unregistered Land**

	Charging Company	County and District (or London Borough)	Address or description
1.	Slater Gordon Solutions Legal Limited	Aldershot	Manor Park House, 304 High Street, Aldershot, Hampshire GU12 4LT
2.	Slater & Gordon (UK) LLP	Cardiff	Unit 2, Landore Court, 51 Charles Street, Cardiff, CF10 2GD
3.	Slater & Gordon (UK) LLP	Cardiff	Part Third Floor, Landore Court, 51 Charles Street, Cardiff, CF10 2GD
4.	Slater Gordon Solutions Legal Limited	Chelmsford	County House, County Place, 100 New London Road, Chelmsford, Essex, CM2 0RG
5.	Slater Gordon Solutions Legal Limited	Liverpool	Units 2 & 3, Dempster Building, Atlantic Way, Brunswick Business Park, Liverpool, L3 4UU
6.	Slater Gordon Solutions Legal Limited	Liverpool	Unit 1, Dempster Building, Atlantic Way, Brunswick Business Park, Liverpool,

			L3 4UU
7.	Slater & Gordon (UK) LLP	London	First Floor, 22 Chancery Lane, London, WC2A 1LS
8.	Slater & Gordon (UK) LLP	London	50-52 Chancery Lane, London, WC2A 1HL
9.	Slater & Gordon (UK) LLP	Manchester	Fourth Floor, Arora Building, 55 Princess Street, Manchester, M2 4EW
10.	Slater & Gordon (UK) LLP	Manchester	Fifth Floor, Arora Building, 55 Princess Street, Manchester, M2 4EW
11.	Slater & Gordon (UK) LLP	Manchester	58 Mosley Street, Manchester, M2 3HZ
12.	Slater & Gordon (UK) LLP	Manchester	Retail Unit 2, 58 Mosley Street, Manchester, M2 3HZ
13.	Compass Costs Consultants Limited	Prescot	Compass Law, Unit 5, Kings Business Park, Kings Drive, Prescot, L34 1JP
14.	Slater & Gordon (UK) LLP	Sheffield	Third Floor, The Fountain Precinct, 1 Balm Green, Sheffield, S1 2JA
15.	Slater & Gordon (UK) LLP	Sheffield	Sixth Floor, The Fountain Precinct, 1 Balm Green, Sheffield, S1 2JA
16.	Slater & Gordon (UK) LLP	Watford	Royalty House, 10 Kings Street, Watford, WD18 0BW

SCHEDULE 3

Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
1. Slater & Gordon (UK) 1 Limited	4 Legal Limited	One ordinary share of £1.00	N/A
2. Slater & Gordon (UK) 1 Limited	New Claims Direct Limited	One ordinary share of £1.00	N/A
3. Slater & Gordon (UK) 1 Limited	Slater Gordon Solutions Legal Limited	81,410,001 ordinary shares of £1.00	N/A
4. Slater & Gordon (UK) 1 Limited	iSaaS Technology Limited	99 ordinary shares of £1.00	N/A
5. Slater & Gordon (UK) 1 Limited	Compass Costs Consultants Ltd	120,000 ordinary shares of £1.00	N/A
6. Slater & Gordon (UK) 1 Limited	Intelligent Claims Management Limited	100 ordinary shares of £1.00	N/A
7. Slater & Gordon (UK) 1 Limited	Abstract Legal Holdings Limited	66,512 ordinary shares of £1.00	N/A
8. Slater & Gordon (UK) 1 Limited	SGS Business Process Services (UK) Limited	Two ordinary shares of £1.00	N/A
9. Slater & Gordon (UK) 1 Limited	React & Recover Medical Group Limited	200 ordinary shares of £1.00 and one B ordinary share of £1.00	N/A
10. Slater & Gordon (UK) 1 Limited	Mobile Doctors Group Limited	16,712,130 ordinary shares of £0.40	N/A
11. 4 Legal Limited	4 Legal Solutions Limited	One ordinary share of £1.00	N/A
12. Slater & Gordon (UK) LLP	Pannone Napier Limited	One ordinary share of £1.00	N/A
13. Slater & Gordon (UK) LLP	Adroit Financial Planning Limited	24,000 A ordinary shares of £1.00 and 96,000 B ordinary shares of £1.00	N/A

14. Slater & Gordon (UK) LLP	Slater & Gordon Trust Corporation Limited	250,000 ordinary shares of £1.00	N/A
15. Abstract Legal Holdings Limited	Access To Compensation Limited	One ordinary share of £1.00	N/A
16. Abstract Legal Holdings Limited	Accident Advice Helpline Direct Limited	One ordinary share of £1.00	N/A
17. Abstract Legal Holdings Limited	Liberty Protect Limited	One ordinary share of £1.00	N/A
18. Abstract Legal Holdings Limited	Accident Advice Helpline Limited	One ordinary share of £1.00	N/A
19. Abstract Legal Holdings Limited	CAB Claims Limited	One ordinary share of £1.00	N/A
20. Abstract Legal Holdings Limited	Claim4 Limited	One ordinary share of £1.00	N/A
21. Accident Advice Helpline Direct Limited	Legal Facilities Management & Services Limited	One ordinary share of £1.00	N/A
22. Accident Advice Helpline Direct Limited	Fast Track PPI Limited	One ordinary share of £1.00	N/A
23. Accident Advice Helpline Limited	Accident Advice Insurance Management Group Limited	5,001 ordinary shares of £1.00	N/A
24. Accident Advice Insurance Management Group Limited	Sentinel Alliance Limited	One ordinary share of £1.00	N/A
25. React & Recover Medical Group Limited	Recover Healthcare Limited	100 ordinary shares of £1.00	N/A
26. React & Recover Medical Group Limited	React Medical Reporting Limited	100 ordinary shares of £1.00	N/A
27. React & Recover Medical Group Limited	React Medical Management Limited	100 ordinary shares of £1.00	N/A
28. React & Recover Medical Group Limited	Medicalaw Limited	120 ordinary shares of £1.00	N/A

29. Mobile Doctors Group Limited	Medici Legal Limited	100 ordinary shares of £1.00	N/A
30. Mobile Doctors Group Limited	Mobile Doctors Solutions Limited	111,111 ordinary shares of £0.01	N/A
31. Mobile Doctors Solutions Limited	Mobile Doctors Limited	7,332 ordinary shares of £1.00	N/A
32. Mobile Doctors Limited	MDL Medical Administration Ltd	100 ordinary shares of £1.00	N/A
33. Walker Smith Way Limited	WSW Limited	One ordinary share of £1.00	N/A

SCHEDULE 4

Part 1

Cash Collateral Accounts (Blocked)

None at the date of this deed

Part 2

Collection Accounts (Not blocked)

Charging Company	Account Bank	Sort Code	Account Number
Slater & Gordon (UK) LLP	Lloyds Banking Group		
Slater & Gordon (UK) LLP	The Co-operative Bank		
Slater & Gordon (UK) LLP	Bank of Scotland		
Slater & Gordon (UK) LLP	Bank of Scotland		
Slater & Gordon (UK) LLP	Royal Bank of Scotland Plc		
Slater & Gordon (UK) LLP	Royal Bank of Scotland Plc		
Slater & Gordon (UK) LLP	Scotland Corporate Service Centre		
Slater & Gordon (UK) LLP	Royal Bank of Scotland Plc		
Slater & Gordon (UK) LLP	Barclays Plc		
Slater & Gordon (UK) LLP	Royal Bank of Scotland Plc		
4 Legal Solutions Limited	Royal Bank of Scotland Plc		
Slater & Gordon (UK) I Limited	Royal Bank of Scotland Plc		
Slater & Gordon (UK) LLP	Bank of Scotland		
Slater & Gordon (UK) LLP	Bank of Scotland		

SCHEDULE 5

Assigned Agreements (Contracts)

	Name of Chargor	Brief description of Assigned Agreement	Date of Assigned Agreement	Parties to the Assigned Agreement
1.	Slater & Gordon (UK) 1 Limited	Acquisition agreement relating to the acquisition of the business of the Russell Jones & Walker Partnership, as amended by an amendment to the acquisition agreement between the same parties dated on or around 26 April 2012	30 January 2012	(1) XYZ 1 (UK) LLP (now renamed Slater & Gordon (UK) LLP) (2) Slater & Gordon Limited (3) Slater & Gordon (UK) Limited (now renamed Slater & Gordon (UK) 1 Limited) (4) The individuals listed in Schedule 1 of the agreement

SCHEDULE 6

Intellectual property

Charging Company	Registered Trademark	Active Trading Names
Slater & Gordon (UK) LLP	N/A	Fentons Solicitors (part of Slater and Gordon)
Slater & Gordon (UK) LLP	N/A	Pannone Solicitors (part of Slater and Gordon)
Slater & Gordon (UK) LLP	N/A	Claims Direct
Slater Gordon Solutions Legal Limited	N/A	Compass Law Solutions
Slater Gordon Solutions Legal Limited	N/A	Compass Costs Solutions
Slater Gordon Solutions Legal Limited	N/A	Accident Advice Helpline
Slater Gordon Solutions Legal Limited	N/A	Fast Claim PPI
Accident Advice Helpline Direct Limited	N/A	Accident Advice Helpline, Claim 4, Accident Advice Direct, Access to Compensation, Access 2 Compensation, AAH Direct, Cab Claims, Personal injury claims 4UK, No win no fee solicitors 4UK, Whiplash symptoms 4UK, Personal injury solicitors 4UK, Compensation claims 4UK, Car accident claims 4UK, Accident compensation 4UK, Personal injury compensation

		4UK, Whiplash claims 4UK, Compensation calculator 4UK, Accident claims calculator, Claim 365, Compensation2U, FleetConnexions, Injury Lawyers for the UK
Mobile Doctors Limited	MOBILE DOCTORS (Trademark number UK00003137317)	N/A
Mobile Doctors Limited	Mobile Doctors (stylised) (Trademark number UK00003137319)	N/A
Overland Health Limited	OVERLAND HEALTH (Trademark number UK00003137929)	N/A
Overland Health Limited	Overland Health (stylised) (Trademark number UK00003137931)	N/A

SCHEDULE 7

Insurance Policies

1. BUSINESS INTERRUPTION, PROPERTY DAMAGE & TERRORISM INSURANCE POLICY

Policy Number: 36029702
Date of Issue: 31 March 2017
Insured: Slater & Gordon (UK) 1 Limited and Subsidiary companies
Insurer: Chubb Insurance Company of Europe (SE)

2. PERSONAL ACCIDENT & BUSINESS TRAVEL INSURANCE POLICY

Policy Number: 64798944
Date of Issue: 31 March 2017
Insured: Slater & Gordon (UK) 1 Limited and Subsidiary companies
Insurer: Chubb European Group Limited

3. COMMERCIAL LOSS RECOVERY INSURANCE POLICY

Policy Number: 5113221
Date of Issue: 31 March 2017
Insured: Slater & Gordon (UK) 1 Limited and Subsidiary companies
Insurer: Lorega Limited

4. PROFESSIONAL INDEMNITY INSURANCE POLICY

Policy Number: APPUK1700732
Date of Issue: 1 October 2017 – 30 September 2018
Insured: Slater & Gordon (UK) LLP
Slater Gordon Solutions Legal Limited
Insurer: Travelers

SCHEDULE 8

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

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

Dated: ●

Dear Sirs

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

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

We further notify you that:

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

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;

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

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

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

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

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

.....
Name:

for and on behalf of

[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

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

Dated: ●

Dear Sirs

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

We notify you that *[insert name of Charging Company]* (the "Charging Company") has assigned by way of security to *[insert name of Common Security Trustee]* (the "Common Security Trustee") for the benefit of itself and certain other parties (the "Secured Parties") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Charging Company and others to the Secured Parties. The Charging Company remains the insured person under the Policies.

We further notify you that:

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

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the interest of the Lender(s) and the Common Security Trustee as mortgagee on the Policies (except in relation to insurance policies for professional indemnity, directors' and officers' liability, employers' liability, workers' compensation insurance or other third party liability);
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Common Security Trustee (and not to the Charging Company) unless the Common Security Trustee otherwise agrees in writing;

- (d) you have not received notice that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

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

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

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

.....
Name:

for and on behalf of

[insert name of insurance company]

Dated: ●

SCHEDULE 9

Form of notice to Account Banks

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

Dated: ●

Dear Sirs

Re: The Slater & Gordon Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (the "Customers") have, pursuant to a security document (the "Debenture") charged in favour of [*insert name of Common Security Trustee*] (the "Common Security Trustee") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts which are designated as "Blocked" in the schedule below (the "**Blocked Accounts**") to the order of the Common Security Trustee and in connection with the Blocked Accounts to pay all or any part of those monies to the Common Security Trustee (or as it may direct) promptly following receipt of written instructions from the Common Security Trustee to that effect;
- (b) to hold all monies from time to time standing to the credit of the Charged Accounts which are designed as "Not Blocked" in the schedule below (the "**Unblocked Accounts**") to the order of the Common Security Trustee only once you have received a withdrawal of permission notice from the Common Security Trustee as referred to in paragraph 2(b) and in connection with the Unblocked Accounts to pay all or any part of those monies to the Common Security Trustee (or as it may direct) promptly following receipt of written instructions from the Common Security Trustee to that effect; and
- (c) to disclose to the Common Security Trustee any information relating to the Customers and the Charged Accounts which the Common Security Trustee may from time to time request you to provide.

2. We also advise you that:

- (a) the Common Security Trustee will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Blocked Accounts without first having obtained the prior written consent of the Common Security Trustee;

- (b) by counter-signing this notice the Common Security Trustee confirms that the Customers may make withdrawals from the Unblocked Accounts until such time as the Common Security Trustee shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Common Security Trustee 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 Common Security Trustee.
3. Please sign and return the enclosed copy of this notice to the Common Security Trustee (with a copy to Slater & Gordon (UK) 1 Limited) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Common Security Trustee; and
 - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any contractual right of set-off (excluding any right of set off arising pursuant to your standard terms and conditions), counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

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

Yours faithfully,

.....
Name:

for and on behalf of

Slater & Gordon Limited

as agent for and on behalf of

all of the Customers

Counter-signed by

.....
Name:

for and on behalf of

[Insert name of Common Security Trustee]

[On acknowledgement copy]

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

Copy to: **Slater & Gordon (UK) 1 Limited** (on behalf of all the Customers)

Address: 50-52 Chancery Lane
London WC2A 1HL
United Kingdom

Facsimile: *[Insert facsimile number]*

Attention: *[Insert name]*

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

.....
Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

SCHEDULE 10

Form of Security Accession Deed

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

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Charging Company**"); and
- (2) ● as Common Security Trustee for itself and the other Secured Parties (the "**Common Security Trustee**").

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause 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 Common Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

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

- (a) by way of legal mortgage, all Property (including as specified in schedule 1 (Property)); and
- (b) by way of fixed charge:
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Property;
 - (ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
 - (iii) all Investments (other than the Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Cash Collateral Accounts (including as specified in schedule 3 (Cash Collateral Accounts (Blocked)));
 - (vii) all Intellectual Property (including as specified in schedule 4 (Intellectual Property));
 - (viii) its goodwill and uncalled capital; and
 - (ix) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

2.4 Security Assignment

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

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

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

2.5 **Fixed Security**

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Common Security Trustee by way of floating charge all its assets, both present and future, not effectively charged by way of fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

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

4. **NOTICES**

The New Charging Company confirms that its address details for notices in relation to the Debenture as set out in Clause 23 (Notices) of the Intercreditor Agreement are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **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.

SCHEDULE 1

Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Cash Collateral Accounts (Blocked)

Collection Accounts (Not blocked)

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

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

Director
.....
Name:

Director/Secretary
.....
Name:

OR

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

Signature of director
.....

Name of director
.....

Signature of witness
.....

Name of witness
.....

Address of witness
.....
.....

Occupation of witness
.....
.....
.....
.....
.....

Notice Details

Address:

Facsimile:

Attention:

The Common Security Trustee

Signed for and on behalf of [*insert name*)
of Common Security Trustee in bold and)
upper case]:)
)

.....
.....
Name:

Notice Details

Address:

Facsimile:

Attention:

SCHEDULE 11

Property warranties and undertakings

Part 1

Definitions and interpretation applicable to schedule 11

1. Expressly defined terms

In this schedule, the following words and phrases have the specified meanings.

"Adverse Property Effect" means a material and adverse effect on (a) the value or marketability of the Property, (b) the ability of such Charging Company to use the Property for the purposes for which it is currently used, or (c) the validity or enforceability of, or the effectiveness or ranking of the Security created or purported to be created by, this deed in relation to the Property or the rights or remedies of the Common Security Trustee under this deed;

"Contamination" means the presence, retention or accumulation of any Hazardous Materials in, at or under any Property;

"Granted Lease" means any lease, agreement for lease, tenancy, contractual licence or other document which gives a person who is not such Charging Company the right to occupy, use or enjoy the Property;

"Licensing Acts" means the Gambling Act 2005, the Licensing Act 2003, the Licensing Act 1964, the Betting, Gaming and Lotteries Act 1963 and the Gaming Act 1968 (to the extent that any such Acts are in force or have not been repealed), and all other legislation in force for the time being relating to the regulation and sale of alcohol, the provision of entertainment and late night refreshment, the regulation of betting, gaming or lotteries or the location or provision of gaming or amusement machines;

"Planning Acts" means the Town and Country Planning Act 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and any order, regulations or permission made or granted under or by virtue of such Acts or any of them; and

"Relevant Lease" means any lease, agreement for lease, tenancy, contractual licence or other document which gives such Charging Company the right to occupy, use or enjoy the Property.

2. Construction

In this schedule, unless a contrary indication appears:

- 2.1 the words **"would have an Adverse Property Effect"** are to be construed as meaning **"would or is reasonably likely to have an Adverse Property Effect"**;
- 2.2 reference in any part of this schedule to matters, events or circumstances having an Adverse Property Effect are to be construed as if such matters, events or circumstances were taken

together with all other matters, events or circumstances arising under any paragraph of such part of this schedule which would, on such construction, in aggregate have an Adverse Property Effect; and

- 2.3 a reference to the "**Property**" is a reference to the Property identified in schedule 2.

Part 2

Property Warranties

1. MATTERS AFFECTING THE PROPERTY

In relation to the Property:

- 1.1 such Charging Company is the legal and beneficial owner of the Property for the estate set out in relation to each part of the Property in schedule 2 (Property) or referred to in a Security Accession Deed;
- 1.2 the Property is free from Security or third party rights of any kind whatever save any Security or rights which constitute a Permitted Security Interest;
- 1.3 the Property is free from any tenancies or licences to occupy;
- 1.4 nothing has arisen or been created or is subsisting which would be an overriding interest over the Property;
- 1.5 there is no dispute regarding boundaries, easements, covenants or other matters relating to any part of the Property or its present use which it believes, or has reasonable grounds to believe, is likely to be materially adversely determined;
- 1.6 it has received no notice of any outstanding breach of any material covenant (whether affecting the freehold or the leasehold titles to the Property);
- 1.7 all Authorisations legally required for the continued use of the Property for its present purpose have been obtained and have not been (and it is not aware of any circumstance having arisen whereby they might be) withdrawn;
- 1.8 there is no covenant, restriction, burden, stipulation or outgoing (other than usual business outgoings) affecting the Property which is of an onerous or unusual nature (either generally or in the context of the present use of the Property) or which conflicts with its present use;
- 1.9 it has not received notice of any outstanding material breach of any Planning Acts or other law, regulation or covenant capable of enforcement action which affects the present use of the Property;
- 1.10 it has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in the Property nor has any acknowledgement been given to any person in respect of any such claim or interest;
- 1.11 no facilities necessary for the enjoyment and use of the Property and/or the carrying on of its business at the Property (including, without limitation, access to and egress from the Property) are enjoyed on terms entitling any person to terminate or curtail its or their use (in the absence of breach by such Charging Company of any such terms) other than on a temporary basis or on terms which conflict with or materially restrict its present use,

if, in any case other than paragraphs 1.1 and 1.2, such action would have an Adverse Property Effect.

Part 3

Property undertakings

1. It shall not confer on any person:
 - 1.1 any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - 1.2 any right or licence to occupy any land or buildings forming part of the Property; or
 - 1.3 any licence to assign or sub let any part of the Property.
2. It shall not do, or permit to be done, anything as a result of which any lease to which it is subject may be liable to forfeiture or otherwise be determined.
3. It shall, in respect of any such freehold or leasehold Property which is acquired by it after the date of this deed, the title of which is registered at the Land Registry or the title to which is required to be so registered, give the Land Registry written notice of this deed and procure that notice of this deed is clearly noted in the Register to each such title.
4. It will observe and perform all covenants, agreements, restrictions, stipulations and conditions from time to time affecting its interest in the Property or the mode of user or the enjoyment of it, and will promptly pay all present and future tax, rates, assessments and outgoings of any kind imposed upon or payable in respect of the Property, or by the owner or occupier of the Property, in each case where failure to do so would have an Adverse Property Effect.
5. It will observe and comply with the terms of all Authorisations relating to the Property and will not do or allow or omit to be done any act, matter or thing which might cause any provisions of, or regulations made under, the Planning Acts or any other legislation having application to the Property to be infringed where failure to do so would have an Adverse Property Effect.
6. If, following any inspection of the Property by the Common Security Trustee or any of its professional advisors, the Common Security Trustee considers that the Property is suffering any material defect or want of material repair which has an Adverse Property Effect, the Common Security Trustee may serve a notice specifying the relevant defect or want of repair, and such Charging Company shall promptly commence action to remedy such defect or want of repair.
7. It will not, otherwise than in the ordinary course of maintenance or replacement, sever or dispose of any fixtures which are now, or which at any time after the date of this Deed may be, affixed to the Property except as permitted by the Debt Documents.
8. It will not grant any Granted Lease or otherwise part with or share possession of the Property (except where it is permitted by the Debt Documents or the prior written consent of the Common Security Trustee has been obtained).

It will notify the Common Security Trustee if it intends to acquire any estate or interest in any freehold, leasehold or other real property and will in any event notify the Common Security Trustee

promptly in writing of the actual acquisition by it of any such freehold, leasehold or other real property.

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

SIGNATORIES TO DEBENTURE

FIRST CHARGOR AND CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **SLATER & GORDON**
(UK) 1 LIMITED in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED AND DELIVERED as a
DEED by **SLATER AND GORDON**
UK HOLDINGS LIMITED acting by
KEN FOWLER a Director in the
presence of

.....
~~Name:~~ HANA CALST

Address:

Occupation: LEGAL ASSISTANT

Slater & Gordon (UK) LLP
50-52 Chancery Lane
London WC2A 1HL

DX: 202 Chancery Lane

Tel: 020 7657 1555 Fax: 020 7657 1557

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **SLATER & GORDON**
(UK) LLP in the presence of:

Signature of witness

Anthony Munn

Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **4 LEGAL LIMITED**
in the presence of:

Signature of witness

Anthony Mung
Name of witness (print)

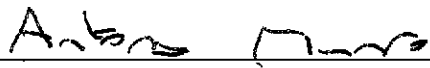
Signature

BRYAN WEBSTER
Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **4 LEGAL**
SOLUTIONS LIMITED in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **NEW CLAIMS**
DIRECT LIMITED in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

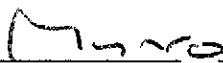
Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **ABSTRACT LEGAL
HOLDINGS LIMITED** in the presence of:

Signature of witness

Signature

BRYAN WEBSTER

Name of witness (print)

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **ACCESS TO
COMPENSATION LIMITED** in the presence
of:

Signature of witness

Anthony Muro

Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **ACCIDENT ADVICE
HELPLINE DIRECT LIMITED** in the
presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **LEGAL FACILITIES**
MANAGEMENT & SERVICES LIMITED in
the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **LIBERTY PROTECT**
LIMITED in the presence of:

Signature of witness

Anthony Muro

Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **COMPASS COSTS**
CONSULTANTS LTD in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **INTELLIGENT**
CLAIMS MANAGEMENT LIMITED in the
presence of:

Signature of witness

Anthony M. Webb

Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **iSaaS TECHNOLOGY**
LIMITED in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **MOBILE DOCTORS**
GROUP LIMITED in the presence of:

Signature of witness

Anthony Muro

Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **MEDICI LEGAL**
LIMITED in the presence of:

Signature of witness

A-Ling Meng

Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **MOBILE DOCTORS**
SOLUTIONS LIMITED in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **MOBILE DOCTORS**
LIMITED in the presence of:

Signature of witness

A. Long

Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **SLATER GORDON**
SOLUTIONS LEGAL LIMITED in the
presence of:

Signature of witness

Achag Muro

Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **REACT & RECOVER
MEDICAL GROUP LIMITED** in the presence
of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **MEDICALAW**
LIMITED in the presence of:

Signature of witness

Anthony M...S
Name of witness (print)

Signature

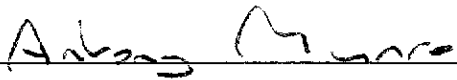
BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **REACT MEDICAL
MANAGEMENT LIMITED** in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **REACT MEDICAL**
REPORTING LIMITED in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **RECOVER**
HEALTHCARE LIMITED in the presence of:

Signature of witness

Anthony Jones

Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **WSW LIMITED** in the
presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **WALKER SMITH**
WAY LIMITED in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **OVERLAND**
LIMITED in the presence of:

Signature of witness

Anthony Muro

Name of witness (print)

Signature

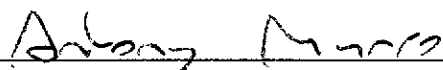
BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **OVERLAND**
HEALTH LIMITED in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

CHARGING COMPANY

SIGNED, SEALED AND DELIVERED by the
SCHEME ADMINISTRATOR in his capacity
as agent and attorney for **OVERLAND MALTA**
(TRADING) LIMITED in the presence of:

Signature of witness



Name of witness (print)

Signature

BRYAN WEBSTER

Name (print)

COMMON SECURITY TRUSTEE

Signed for and on behalf of)
GLAS TRUST CORPORATION)
LIMITED by its attorney)
in the presence of:)

Signature of attorney

Name of attorney *KORNA FLEMING.*

Signature of witness

Name of witness *Anthony Mura*

Address of witness *Unit 31, 525 Collins St.*

..... *Melbourne 3000*

Occupation of witness *Accountant*