

MR01

Particulars of a charge

003648 | L184



Companies House



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A fee is payable with this form
Please see 'How to pay' on page 2

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the charge
instrument. Use form MR01.

TUESDAY



LD5

L82JJPW1

02/04/2019

#3

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number ☒ 0 4 3 2 0 8 5 3

Company name in full ☒ Ingeus UK Limited

13

For official use

Filing in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ☒ 2 7 2 0 1 9

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

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

Name ☒ CBA Corporate Services (NSW) Pty Limited

Name

Name

Name

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

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

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

None

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5 Other charge or fixed security

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

☒ **Yes**

☐ **No**

6 Floating charge

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☒ **Yes**

7 Negative Pledge

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

☒ **Yes**

☐ **No**

8 Trustee statement ¹

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

☐

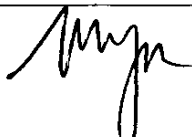
¹ This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X  X

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

MR01

Particulars of a charge

 Presenter information	
You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	David Ramondo
Company name	MinterEllison
Address	6 Dowgate Hill
Post town	London
County/Region	
Postcode	E C 4 R 2 S U
Country	United Kingdom
DX	
Telephone	020 7429 2783

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

 Checklist
We may return forms completed incorrectly or with information missing.

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

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

 How to pay
A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.
Make cheques or postal orders payable to 'Companies House.'

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

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

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

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

 Further information
For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4320853

Charge code: 0432 0853 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2019 and created by INGEUS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd April 2019.

②

Given at Companies House, Cardiff on 9th April 2019



Companies House



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

DATED

22 March

2019

(1) THE COMPANIES LISTED IN SCHEDULE 1
(as Chargors)

(2) CBA CORPORATE SERVICES (NSW) PTY LIMITED
(as Security Trustee)

GROUP DEBENTURE

I CERTIFY THIS TO BE A
TRUE AND CORRECT COPY
OF THE ORIGINAL



DAVID R. McLeod
Solicitor
WINTERELLISON
2 APRIL 2019


Pinsent Masons

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THIS DEED is made on

22 March 2019

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "Chargor" and together the "Chargors"); and
- (2) **CBA CORPORATE SERVICES (NSW) PTY LIMITED** (ABN 25 072 765 434) (the "Security Trustee") as agent and trustee for itself and each of the Security Beneficiaries (as defined below).

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Account"	means any account opened or maintained by any Chargor at any bank or financial institution from time to time
"Assigned Account"	means any Account that may from time to time be agreed by the Security Trustee and the Relevant Chargor to be an Assigned Account
"Attorney"	means an attorney appointed under this Deed
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Security Trustee by or pursuant to this Deed
"Delegate"	means a delegate or sub-delegate appointed under Clause 17.6 (<i>Delegation</i>)
"Event of Default"	has the meaning given to that term in the Facility Agreement
"Facility Agreement"	means the senior syndicated facility agreement dated 28 July 2017 between, among others, APM UK Holdings Limited (as an original guarantor), Commonwealth Bank of Australia (as agent) and the Security Trustee as amended from time to time
"Finance Documents"	has the meaning given to that term in the Facility Agreement
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building

"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Group"	has the meaning given to that term in the Facility Agreement
"Insurances"	means, together with those insurance policies details of which are set out in Schedule 5 (<i>Details of Material Insurances</i>) any policy of insurance or assurance now or in the future taken out by or on behalf of any Chargor (to the extent of its interest) in which it now or in the future has an interest
"Investments"	means all the right, title and interest of a Chargor, now or in the future, in any:- (a) stocks, shares, bonds, deeds, loan stocks, or other securities or investments issued by any person; (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, deeds, loan stocks or other securities or investments issued by any person; (c) units or other interests in any unit trust or collective investment scheme; (d) all rights relating to securities and investments which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person); and (e) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights including any Related Rights, including the Shares
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Material Adverse Effect"	has the meaning given to that term in the Facility Agreement
"Material Intellectual Property"	means together with, but not limited to, the intellectual property details of which are set out in Schedule 6 (<i>Details of Intellectual Property</i>), any Intellectual Property Rights (as such term is defined in the Facility

Agreement including any Related Rights)

"Material Real Property"	means any freehold property located in England and Wales specified in Schedule 2 (<i>Details of Material Real Property</i>) in respect of which any Chargor has any right, title or interest and which as a market or book value in excess of A\$1,000,000 and includes any buildings, fixtures (excluding any tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, and includes all Related Rights
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"New Security Beneficiary"	means, at any time, a person who is not an existing Security Beneficiary at that time, and who becomes a Security Beneficiary after that time in accordance with the Security Trust Deed and in the capacity stated in the Recognition Deed
"Notice of Assignment"	means a notice of assignment in substantially the form set out in Schedule 7 (<i>Form of Notice of Assignment of Insurance</i>), Schedule 8 (<i>Form of Notice of Assignment of Accounts</i>), Schedule 9 (<i>Form of Notice of Assignment of Specific Contract</i>) or in such form as may be specified by the Security Trustee
"Party"	means a party to this Deed
"Permitted Disposal"	has the meaning given to that term in the Facility Agreement
"Permitted Security Interest"	has the meaning given to that term in the Facility Agreement
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Recognition Deed"	means the deed in, or substantially in, the form attached under the Security Trust Deed under which a New Security Beneficiary is taken to become a party to the Security Trust Deed
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them
"Related Rights"	means in relation to any Charged Property: (a) the proceeds of sale of any part of that

Charged Property;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Retired Beneficiary"

means, at any time, a person who was a Security Beneficiary but who has assigned, transferred, novated or disposed of, to one or more New Security Beneficiaries, all of its rights and obligations under the Finance Documents

"Secured Moneys"

means all debts and monetary liabilities of each Chargor to any Security Beneficiary under or in relation to any Finance Document and in any capacity irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of any Chargor alone or severally or jointly with any other person;
- (e) are owed or incurred for the account of any Security Beneficiary alone or severally or jointly with any other person;
- (f) are owed to any other person as agent (whether disclosed or not) for or on behalf of any Security Beneficiary;
- (g) are owed or incurred as principal, interest, fees, charges Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; or
- (h) are owed to or incurred for the account of any Security Beneficiary directly or as a result of:
 - (i) the assignment or transfer to any Security Beneficiary of any debt or liability of any Chargor (whether by way of assignment, transfer or otherwise); or
 - (ii) any other dealing with any such debt

or liability,

- (i) are owed to or incurred for the account of a Security Beneficiary before the date of this deed or before the date of any assignment of this deed to any Security Beneficiary by any other person or otherwise; or
- (j) comprise any combination of the above.

It includes payment of liquidated or unliquidated damages under or in connection with a Finance Document, or as a result of a breach of or default under or in connection with, a Finance Document.

It also includes money that a Security Provider would have been liable to pay but for its liquidation or a set-off claimed by it, or some other reason.

"Security Beneficiary"

means:

- (a) the Security Trustee;
- (b) the Agent (as defined in the Facility Agreement);
- (c) a Financier (as defined in the Facility Agreement);
- (d) a Secured Hedge Counterparty (as defined in the Facility Agreement);
- (e) a New Security Beneficiary;
- (f) an Ancillary Financier (as defined in the Facility Agreement);
- (g) a Transactional Debt Creditor;
- (h) any Representative (as defined in the Facility Agreement) for a New Security Beneficiary; and
- (i) any other "Finance Party" as defined in the Finance Documents,

but does not include a Retired Beneficiary

"Security Interest"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Trust Deed"

means the deed entitled "Senior Security Trust Deed – Project Encore" dated 28 July 2017 between, among others, APM UK Holdings Limited and the Security Trustee, constituting the "Encore Senior Security Trust"

"Shares"

means:

- (a) all of the present and future shares in the capital of each of the companies specified in Schedule 3 (*Details of Shares*) to the extent issued to a Chargor including the shares issued and outstanding at the date of this Deed and described in Schedule 3 (*Details of Shares*);
- (b) all present and future shares in the capital of any other member of the Group owned by each Chargor or held by any nominee on behalf of any Chargor at any time held by, to the order of or on behalf of, that Chargor at any time;
- (c) all rights relating to any of those shares which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person) including the Related Rights; and
- (d) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of those shares

"Specific Contracts"

means the agreements (if any) specified in Schedule 4 (*Details of Specific Contracts*) and each other agreement with an EBITDA contribution greater than the higher of:

- (a) the Australian Dollar Equivalent of A\$2,500,000 in any Financial Year; or
- (b) 5% of the EBITDA of the Group in any Financial Year,

and which is designated as a Specific Contract by the Security Trustee and the relevant Chargor in writing

"Taxes"

means charges, deductions, duties (including stamp duty, financial institutions duty, transaction duty and bank account debit tax), fees, imposts, levies, taxes (including any consumption tax, goods and services tax including VAT) and withholdings (together with any interest, penalties, fines and expenses in connection with any of them) and "Tax" has a corresponding meaning

"Transactional Debt Creditor"

means any Financier who is, or becomes, a financier under any Transactional Facility Agreement, and who becomes a Security Beneficiary after that time in accordance with this deed and in the capacity stated in its Recognition Deed

"VAT"

means

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere

1.2 Incorporation of terms

- 1.2.1 Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Security Trust Deed and the Facility Agreement, shall have the same meanings in this Deed.
- 1.2.2 If a term is defined in both the Facility Agreement and the Security Trust Deed, the definition in the Security Trust Deed prevails to the extent of any inconsistency.

1.3 Interpretation

The principles of interpretation set out in Clause 1.2 (*Interpretation*) of the Facility Agreement and Clause 1.6 (*Security Providers' Obligations*) of the Security Trust Deed apply to this Deed as if these provisions were set out in full in this Deed with the relevant changes.

1.4 Security Trustee provisions

- 1.4.1 Reference to "Security Trustee" in this Deed includes the Security Trustee's successors in title and any successor appointed in accordance with the Finance Documents.
- 1.4.2 Clause 1.10 (*Security Trustee's Limitation of Liability to Non-Security Beneficiaries*) of the Security Trust Deed applies to this Deed as if set out in full.
- 1.4.3 Without limiting any indemnity given to the Security Trustee at law, the parties to this Deed acknowledge that, subject to and in accordance with the Security Trust Deed, the Security Trustee and any Delegate is indemnified out of the Charged Property against any liability or loss arising from, and any costs properly incurred in connection with complying with its obligations and exercising its rights and discretions under this Deed.
- 1.4.4 The other parties to this Deed acknowledge that the Security Trustee may assign its rights and novate (or otherwise transfer) its obligations under this Deed to any replacement security trustee that is appointed in accordance with the Security Trust Deed. The other parties agree to enter into a novation deed with any such replacement security trustee in a form acceptable to the Security Trustee and such replacement security trustee (and, if the rights or obligations of the replacement security trustee would differ from those of the Security Trustee, on terms acceptable to the other parties).

1.5 More than one Chargor

In this Deed:

- 1.5.1 a reference to a Chargor is a reference to each Chargor severally as well as to all Chargors jointly;
- 1.5.2 when used with reference to a Chargor, Charged Property means the Charged Property (as the case may be) of that Chargor and, when used without reference to a particular Chargor, means the Charged Property (as the case may be) of all the Chargors; and
- 1.5.3 this Deed binds all Chargors jointly and each Chargor severally.

1.6 Acknowledgement

Each Chargor acknowledges that the Security Trustee enters into this Deed for itself and as trustee for the Security Beneficiaries who shall be entitled to the full benefit of this Deed. The perpetuity period for the trusts constituted by this Deed shall be the period referred to in Clause 2.3 (*Period*) of the Security Trust Deed. The provisions of the Security Trust Deed with respect to the rights, duties and the resignation of the Security Trustee shall apply to the Security Trustee as if set out in this Deed.

1.7 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.8 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.9 Third party rights

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

2. COVENANT TO PAY

Each Chargor covenants with the Security Trustee, as security trustee for the Security Beneficiaries that it will pay, discharge and satisfy any or all of the Secured Moneys when due and payable in accordance with their respective terms.

3. PRIORITY

- 3.1.1 The parties to this Deed intend that each Security Interest granted by a Chargor under this Deed takes priority over all other Security Interests of that Chargor other than (i) any Security Interests mandatorily preferred by law or (ii) any Permitted Security Interests.
- 3.1.2 Each Security Interest granted under this Deed has the same priority in respect of all Secured Moneys, including future advances.

- 3.1.3 Nothing in this Deed shall be construed as an agreement or consent by the Security Trustee to subordinate the Security Interests granted under this Deed in favour of any person.

4. CHARGES

4.1 Mortgages and Fixed Charges

As a continuing security for payment and discharge of the Secured Moneys, each Chargor with full title guarantee charges to the Security Trustee all its right, title and interest from time to time in each of the following assets:-

- 4.1.1 by way of first legal mortgage all Material Real Property in England and Wales which is described in Schedule 1 (*Details of Material Real Property*) and all other Material Real Property now vested in any Chargor;
- 4.1.2 by way of first fixed charge all other Material Real Property now vested in any Chargor (to the extent not effectively charged by Clause 4.1.1) and all Material Real Property acquired by any Chargor after the date of this Deed and, to the extent not validly and effectively mortgaged under Clause 4.1.1 above, all Material Real Property in England and Wales owned by any Chargor on the date of this Deed;
- 4.1.3 by way of first fixed charge:-
- (a) the Investments;
 - (b) the Material Intellectual Property;
 - (c) the Monetary Claims;
 - (d) the Fixed Plant and Equipment;
 - (e) the Loose Plant and Equipment;
 - (f) the Accounts (other than the Assigned Accounts which are not held with the Security Trustee);
 - (g) the Related Rights under or in connection with the Shares, the Investments, the Accounts (other than the Assigned Accounts which are not held with the Security Trustee), the Material Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
 - (h) to the extent not assigned or effectively assigned by Clause 4.3 (*Assignments*), the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property; and
 - (i) its present and future goodwill and uncalled capital.

4.2 Floating Charge

As continuing security for payment and discharge of the Secured Moneys, each Chargor with full title guarantee charges to the Security Trustee by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, including any charged or assigned (whether in law or equity) by way of fixed security by this Deed.

4.3 Assignments

As continuing security for payment and discharge of the Secured Moneys, each Chargor with full title guarantee assigns by way of security absolutely in favour of the Security Trustee, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Moneys, its right, title and interest from time to time in each of the following assets:-

- 4.3.1 the Specific Contracts;
- 4.3.2 the Insurances;
- 4.3.3 the Assigned Accounts which are not held with the Security Trustee; and
- 4.3.4 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 4.1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the occurrence of an Event of Default to exercise all rights assigned under this Clause 4.3 (*Assignments*) (subject to the terms of the Finance Documents) and the Security Trustee will reassign any such rights to the extent necessary to enable such Chargor to do so.

4.4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Trustee.

4.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation: By Notice

The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created by Clause 4.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any Charged Property specified in the notice if:

- 5.1.1 the Security Trustee considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 5.1.2 the Security Trustee considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed; and/or
- 5.1.3 an Event of Default has occurred and is continuing.

5.2 Crystallisation: automatic

If:

- 5.2.1 any Chargor takes any step to create any Security Interest in breach of Clause 7.1 (*Security*) over any Charged Property subject to a floating charge;

- 5.2.2 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Charged Property; or
- 5.2.3 any corporate action, legal proceedings or other procedure or step is taken in relation to the administration, winding up, dissolution, suspension of payments or reorganisation (by way of voluntary arrangement, scheme or otherwise) of any Chargor,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

5.3 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 4.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

- 5.3.1 the obtaining of a moratorium; or
- 5.3.2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986.

6. PERFECTION OF SECURITY

6.1 Notices of Assignment

Each Chargor shall deliver to the Security Trustee (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, such Chargor:-

- 6.1.1 in respect of each Specific Contract, on the date of this Deed and as soon as reasonably practicable upon entering into any further Specific Contract after the date of this Deed **provided that** if the consent of a person other than a Chargor or a person related to that Chargor is required (and at the date of this Deed has not been obtained) for a Security Interest granted by a Chargor under this Deed to take effect over any rights of that Chargor, then the relevant Chargor shall only be obliged to deliver the relevant Notice of Assignment as soon as reasonably practicable after the date such consent is obtained;
- 6.1.2 in respect of the Insurances, on the date of this Deed and as soon as reasonably practicable upon purchasing any further Insurance after the date of this Deed;
- 6.1.3 in respect of each Assigned Account, on the date of this Deed and as soon as reasonably practicable upon the designation at any time by the Security Trustee of any Account as an Assigned Account; and
- 6.1.4 in respect of any other asset which is the subject of an assignment pursuant to Clause 4.3 (*Assignments*), as soon as reasonably practicable upon the request of the Security Trustee from time to time,

and in each case shall use all reasonable endeavours to procure that each party to whom such Notice of Assignment is addressed delivers an acknowledgement of receipt of such Notice of Assignment substantially in the form set out in such Notice of Assignment within 20 Business Days of the date of this Deed or, if later, the date of the relevant Notice of Assignment.

6.2 Notices of Charge

Each Chargor shall as soon as reasonably practicable deliver to the Security Trustee (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Trustee) duly executed by, or on behalf of, such Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Deed by the Chargors and the Security Trustee shall constitute notice to the Security Trustee of the charge created over any Account opened or maintained with the Security Trustee (including, for the avoidance of doubt, any Assigned Account).

7. RESTRICTIONS AND FURTHER ASSURANCE

7.1 Security

Except as expressly permitted under a Finance Document or with the prior written consent of the Security Trustee, a Chargor shall not:

- 7.1.1 create or allow to exist any Security Interest over any of its Charged Property (other than any Permitted Security Interest);
- 7.1.2 sell, assign, transfer or otherwise dispose of any of its Charged Property;
- 7.1.3 part with possession of any of its Charged Property to any person, other than to the Security Trustee, in the ordinary course of business on arm's length terms or pursuant to a Permitted Disposal;
- 7.1.4 give control of any of its Charged Property to any person other than to the Security Trustee or in the ordinary course of its business; or
- 7.1.5 other than in the ordinary course of business, allow any of its Charged Property to become an accession to, affixed to or commingled with, any property or asset that is not Charged Property.

Each Chargor agrees to do everything necessary to ensure that a third person cannot acquire an interest in any Charged Property free of, or having priority over, the Security Interests granted under this Deed, except as permitted under the Finance Documents.

7.2 Priority Agreement

Where by law the Security Trustee may not restrict the creation of any Security Interest over the Charged Property of a Chargor, each Chargor agrees:

- 7.2.1 if that Chargor intends to create another Security Interest, to notify the Security Trustee at least 5 Business Days before it proposes to do so; and
- 7.2.2 at the request of the Security Trustee, to obtain an agreement acceptable to the Security Trustee regulating priority between the Security Interests granted under this Deed and any other Security Interests created after the date of this Deed in connection with that Charged Property.

7.3 Further assurance

Each Chargor must, at its own cost, promptly do anything which the Security Trustee reasonably requests which more satisfactorily:

- 7.3.1 secures to the Security Trustee the Charged Property or the full benefit of its rights under this Deed;

- 7.3.2 perfects a Security Interest intended to be granted or which is granted under this Deed;
- 7.3.3 ensures the priority required by the Finance Documents of a Security Interest granted under this Deed and that such Security Interest is fully effective and enforceable;
- 7.3.4 vests or assigns absolutely, or by way of security as the case may be, any Charged Property in or to the Security Trustee or any other person nominated by the Security Trustee (including a purchaser) in accordance with the powers granted to the Security Trustee (or its nominees) pursuant to this Deed;
- 7.3.5 secures the Charged Property or any asset subject to a Security Interest in a manner not inconsistent with this Deed or any Security Interest; or
- 7.3.6 aids in the exercise of any Power of the Security Trustee,
including, without limitation:
 - 7.3.7 the execution and delivery of any document (including any notice, consent or share transfer forms) or the delivery of documents of title;
 - 7.3.8 enabling the Security Trustee to register the power of attorney in Clause 20 (*Power of Attorney*) or a similar power;
 - 7.3.9 to show whether a Chargor is complying with this Deed; or
 - 7.3.10 registering or consenting to the registration on any applicable register, including by way of a financing statement or a financing change statement, in respect of a Security Interest granted under this Deed.

7.4 No requirement to provide certain documents

Notwithstanding the provisions of Clause 7.3 (*Further assurance*), a Chargor shall not be required to provide to the Security Trustee any document evidencing an account or book debt which arises in the ordinary course of the business of that Chargor and any chattel paper, unless an Event of Default is continuing and the Security Trustee requests in writing that that Chargor do so.

7.5 Counterparty consent

If the consent of a person other than a Chargor or a person related to that Chargor is required (and at the date of this Deed has not been obtained) for a Security Interest granted by a Chargor under this Deed to take effect over any rights of that Chargor (the "**Rights**") under contracts, leases or any other documents (together, the "**Rights Documents**"), then that Security Interest will take effect to the full extent permitted by law in respect of those Rights Documents but will otherwise not take effect over those Rights until such consent is obtained. This exclusion does not extend to any proceeds of such Chargor in respect of any such Rights or any such Rights Documents.

8. MATERIAL REAL PROPERTY

8.1 Description of information

Each Chargor represents and warrants to the Security Trustee on the date of this Deed that all Material Real Property in respect of which it has an interest in is fully and accurately described in Schedule 2 (*Details of Material Real Property*).

8.2 Material Real Property

Each Chargor must duly and punctually comply with all material covenants affecting the Material Real Property or the facilities (including access) necessary for the enjoyment and use of the Material Real Property and shall indemnify the Finance Parties in respect of cost, loss or liability incurred by any Finance Party in respect of any breach of those covenants.

8.3 Acquisitions

8.3.1 If a Chargor acquires any Material Real Property after the date of this Deed it must:

- (a) promptly notify the Security Trustee;
- (b) promptly on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in any form which the Security Trustee may require (acting reasonably and in accordance with the Agreed Security Principles and consistent with the terms of this Deed);
- (c) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Deed and any mortgage granted in accordance with paragraph (b) above; and
- (d) if applicable, ensure that this Deed and any mortgage granted in accordance with paragraph (b) is correctly noted in the Register of Title against that title at the Land Registry.

8.4 Compliance with regulations, etc.

8.4.1 Each Chargor shall at all times:

- (a) observe and perform (and use all reasonable endeavours to ensure the observance and performance by any other person or persons at any time occupying or using all and any part of the Material Real Property) the planning acts, building regulations and all restrictions, conditions and stipulations for the time being affecting all or any part of the Material Real Property or the mode or use or enjoyment of the same where failure to do so would be reasonably likely to have a Material Adverse Effect; and
- (b) preserve and renew when desirable or necessary all authorisations and rights relating to the Material Real Property where failure to do so would be reasonably likely to have a Material Adverse Effect.

8.5 Deposit of title deeds

8.5.1 Each Chargor shall, in accordance with the provisions of Clause 15.28 (*Deposit of Title Documents*) of the Facility Agreement:

- (a) deposit with the Security Trustee (or provide a solicitor's undertaking to hold in favour of the Security Trustee) all deeds, certificates and other documents (if any) constituting or evidencing title to any Material Real Property; and
- (b) deposit with the Security Trustee (or provide a solicitor's undertaking to hold in favour of the Security Trustee) at any time

thereafter any further such deeds, certificates and other documents relating to any Material Real Property.

8.6 Application to the Land Registry

8.6.1 Each Chargor and the Security Trustee apply to the Land Registry for the following to be entered on the registered title to any Material Real Property now or in the future owned by it:-

(a) a restriction in the following 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 *[insert date]* in favour of *[insert name of Security Trustee]* referred to in the charges register (Form P)".

(b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated *[insert date]* in favour of *[insert name of Security Trustee]* (as trustee for the Security Beneficiaries referred to in that charge) has been created for the purpose of securing such further advances.

8.7 Power to remedy

8.7.1 If a Chargor does not comply with any provision of this Clause 8 the Security Trustee, or any agent, contractor or other person required by the Security Trustee, may take any action reasonably required by the Security Trustee to comply with any such provision.

8.7.2 The cost and expense of any action referred to in paragraph 8.7.1 above shall be borne by that Chargor.

9. INVESTMENTS

9.1 Changes to rights

The Chargors may not (except to the extent permitted by the Facility Agreement) take or allow the taking of any action on its behalf which may result in further Shares being issued.

9.2 Calls

9.2.1 Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments (other than such calls or payments which it is disputing in good faith).

9.2.2 If a Chargor fails to do so, the Security Trustee may pay those calls or other payments on behalf of that Chargor. That Chargor must reimburse the Security Trustee for any payment made by the Security Trustee on the date the Security Trustee requests such reimbursement under this Clause 9.2.2 and, pending reimbursement, that payment will constitute part of the Secured Moneys.

9.3 Other obligations in respect of Investments

9.3.1 No Finance Party will be required in any manner to:

- (a) perform or fulfil any obligation of any Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

9.4 Dividends

- 9.4.1 At any time prior to an Event of Default which is continuing, the Chargors shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.
- 9.4.2 At any time after an Event of Default which is continuing, the Chargors shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Beneficiaries and pay the same to the Security Trustee in accordance with Clause 19 (*Application of monies*).

9.5 Voting rights

- 9.5.1 At any time prior to an Event of Default which is continuing, the Chargors shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments provided that the Chargors may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments) if:
 - (a) that does not cause an Event of Default to occur;
 - (b) that does not materially adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Deed; and
 - (c) the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Security Trustee to realise the Security Interest created by this Deed.
- 9.5.2 At any time after an Event of Default which is continuing, the Security Trustee (or any Receiver or Delegate) may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor):
 - (a) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (b) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 19 (*Application of Monies*);
 - (c) transfer the Investments into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and
 - (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the

Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:

- (e) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
- (f) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (g) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Investments.

9.6 Delivery of share certificates and registers

9.6.1 The Chargors shall:

- (a) in accordance with the provisions of Clause 15.28 (*Deposit of Title Documents*) of the Facility Agreement, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms (executed and undated by it or on its behalf), together with a duly certified copy of the register for any member of the Group which has issued such Investments; and
- (b) promptly following the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Security Trustee of that occurrence and, in accordance with the provisions of Clause 15.28 (*Deposit of Title Documents*) of the Facility Agreement, procure the delivery to the Security Trustee of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed and undated by it or on its behalf) in respect thereof as the Security Trustee may request.

10. ACCOUNTS

10.1 Accounts: Notification and Variation

The Chargors, during the subsistence of this Deed shall, on the date of this Deed or promptly thereafter deliver to the Security Trustee (and, if any change occurs after that date of delivery, on or promptly following the date of that change), details of each Account maintained by it with any bank or financial institution (other than with the Security Trustee) and deliver a Notice of Assignment in accordance with Clause 6.1 (*Notices of Assignment*).

10.2 Accounts: Operation Before an Event of Default

The Chargors shall, notwithstanding the fixed charge created by Clause 4.1 (*Mortgages and fixed charges*) prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account).

10.3 Accounts: Operation After an Event of Default

After the occurrence of an Event of Default which is continuing, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Trustee.

10.4 Assigned Accounts

10.4.1 The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Trustee or as expressly permitted pursuant to the terms of the Finance Documents.

10.4.2 The Security Trustee shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise.

10.5 Accounts: Application of Monies

The Security Trustee shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Moneys in accordance with Clause 19 (*Application of Moneys*).

11. MONETARY CLAIMS

11.1 No dealing with Monetary Claims

The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

11.2 Proceeds of Monetary Claims

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Finance Documents, an Assigned Account).

12. MATERIAL INTELLECTUAL PROPERTY

12.1 Representations

Each Chargor represents to the Security Trustee that as at the date of this Deed all Intellectual Property which is Material Intellectual Property is accurately described in Schedule 5 (*Material Intellectual Property*).

12.2 Acquisitions

The Chargors shall promptly notify the Security Trustee if it acquires, develops or establishes any Material Intellectual Property after the date of this Deed which is material to its business.

12.3 Preservation

The Chargors must promptly, if requested to do so by the Security Trustee (acting reasonably), sign or procure the signature of, and comply with all instructions of the Security Trustee in respect of, any document required to make entries in any public register of Material Intellectual Property in any jurisdiction (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

13. INSURANCES

After an Event of Default which is continuing:

- 13.1.1 the Security Trustee may exercise (without any further consent or authority on the part of the Chargors and irrespective of any direction given by a Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurances;
- 13.1.2 the Chargors must take such steps (at their own cost) as the Security Trustee may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- 13.1.3 the Chargors must hold any payment received by it under any of its insurance policies (excluding proceeds of any third party liability insurances paid to a Chargor to meet third party claims) on trust for the Security Trustee.

14. REPRESENTATIONS AND WARRANTIES

14.1 Representations and warranties

Each Chargor represents and warrants to and for the benefit of the Secured Party (and each Security Beneficiary) that:

- 14.1.1 all its representations and warranties in each Finance Document are, or will be, true and correct in all respects when made or regarded as having been made;
- 14.1.2 (other than pursuant to any Permitted Security Interest) no person other than the Security Trustee has a Security Interest over the Charged Property which is perfected by possession or control
- 14.1.3 each of the Shares included in the Charged Property is fully paid; and
- 14.1.4 the assets listed in Schedule 1 (*Details of Material Real Property*) in respect of the Chargors represent all of the registered land in which they have an interest, on the date of this Deed.

14.2 Survival of representations and warranties

The representation and warranties in Clause 14.1 (*Representations and warranties*) are taken to be made by each Chargor (by reference to the facts and circumstances then existing):

14.2.1 on the date of this Deed; and

14.2.2 on any date on which a representation and warranty is made, or is taken to be made, under the Facility Agreement.

15. REDEMPTION OF PRIOR MORTGAGES

15.1 At any time after this Security has become enforceable, the Security Trustee may:

15.1.1 redeem any prior Security Interest against any Charged Property; and/or

15.1.2 procure the transfer of that Security Interest to itself or its nominee; and/or

15.1.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

15.2 Each Chargor must pay to the Security Trustee, on the date of demand of same, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

16. RIGHT OF APPROPRIATION

To the extent that the provisions of the Regulations apply to a Charged Property, the Security Trustee shall have the right (following an enforcement and without giving notice) to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Moneys. For this purpose, a commercially reasonable method of valuing a Charged Property shall be:

16.1.1 in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and

16.1.2 in the case of any Investments, their market value determined by the Security Trustee by reference to a public index, independent valuation or by such other process as the Security Trustee may select.

17. DEMAND AND ENFORCEMENT

17.1 Enforcement

The Security Interests created by this Deed shall become enforceable upon the occurrence of an Event of Default, but only while it is continuing, immediately without the need for any demand or notice to be given to any Chargor or any other person other than a demand or notice required by the terms of a Finance Document or required by law.

17.2 Powers on enforcement

At any time after the Security Interests created by this Deed has become enforceable, the Security Trustee may do all or any of the following:-

17.2.1 declare the Secured Moneys are immediately due and payable;

17.2.2 declare that the Secured Moneys are payable on demand;

17.2.3 terminate or suspend all or any obligations of the Security Trustee or a Security Beneficiary under the Finance Documents;

- 17.2.4 enforce the Security Interests of each Chargor granted under this Deed and each of the Securities;
- 17.2.5 exercise any Power or any right or power of a Chargor in relation to its Charged Property.
- 17.2.6 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 17.2.7 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;
- 17.2.8 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- 17.2.9 subject to Clause 18.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property;
- 17.2.10 subject to the Clause 18.1 (*Method of appointment or removal*), remove (so far as it is lawfully able) any Receiver so appointed;
- 17.2.11 appoint another person(s) as an additional or replacement Receiver(s); and
- 17.2.12 appoint an administrator of any Chargor.

17.3 No liability as a mortgagee in possession

None of the Security Trustee, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Property:

- 17.3.1 to account as mortgagee in possession or for any loss on realisation; or
- 17.3.2 for any default or omission for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful default on its part.

17.4 Disposal of the Charged Property

In exercising the powers referred to in Clause 17.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

17.5 Same rights as Receiver

- 17.5.1 Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Trustee, or to the extent permitted by law, an administrator, after the Security Interests created by this Deed has become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of the Charged Property.

17.5.2 Each Receiver, the Security Trustee or a nominee of a Receiver of the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the LPA) on mortgagees and receivers duly appointed under any law (including the LPA).

17.6 Delegation

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit.

18. RECEIVERS

18.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Trustee under this Deed shall be in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the case of the removal of an administrative receiver).

18.2 Removal

The Security Trustee may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

18.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

18.3.1 of the Security Trustee under this Deed;

18.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

18.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

18.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and

18.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

18.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Trustee.

18.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the

contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

18.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Trustee and the maximum rate specified in section 109(6) of the LPA shall not apply.

19. APPLICATION OF MONEYS

19.1 Application of moneys

On or after the Determination Date, all sums received by virtue of this Deed by the Security Trustee any Receiver or any other person acting on their behalf under this Deed or any Security Interest must be applied in accordance with Clause 5.2 (*Sharing after the Determination Date*) of the Security Trust Deed, and section 109(8) of the LPA shall not apply.

20. POWER OF ATTORNEY

20.1 Appointment

Each Chargor irrevocably and by way of security appoints:-

20.1.1 the Security Trustee (whether or not a Receiver has been appointed);

20.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Trustee; and

20.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys (with full powers of substitution and delegation) with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Trustee in its opinion (acting reasonably) may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Trustee or the Receiver to exercise any of its rights or powers under this Deed.

20.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 20.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 20.1 (*Appointment*).

20.3 Exercise of power

The appointment effected under Clause 20.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing or if a Chargor does not fulfil any of its obligations under Clause 7.3 (*Further assurance*) within five Business Days of notice from the Security Trustee to do so.

21. PROTECTION OF THIRD PARTIES

21.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Trustee, as varied and extended by this Deed, and all other powers of the Security Trustee, shall be deemed to arise (and the Secured Moneys shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

21.2 Purchasers

No purchaser from or other person dealing with the Security Trustee, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

21.2.1 to enquire whether any of the powers which the Security Trustee or a Receiver have exercised has arisen or become exercisable;

21.2.2 to enquire whether the Receiver or Attorney is duly appointed;

21.2.3 to enquire whether the Secured Moneys remain outstanding or whether any event has happened to authorise the Receiver to act; or

21.2.4 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

No person dealing with the Security Trustee, a Receiver or an Attorney is affected by express notice that the exercise of any power was unnecessary or improper.

The irregular or improper exercise of any power is, as regards the protection of any person, regarded as authorised by the relevant Chargor and this Deed, and is valid.

21.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any other Security Beneficiary, any Receiver or any person to whom any of them have delegated any of their powers.

22. PROTECTION OF THE SECURITY TRUSTEE, THE SECURITY BENEFICIARIES AND ANY RECEIVER

22.1 No liability

None of the Security Trustee, the other Security Beneficiaries, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed or the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of a Chargor, the Security Trustee, a Receiver or an Attorney.

This Clause 22.1 does not apply:

22.1.1 in respect of the Security Trustee, to any loss or damage which arises from the fraud, gross negligence and wilful default of the Security Beneficiaries; and

- 22.1.2 in respect of a Receiver or an Attorney, to any loss or damage which arises from the fraud, gross negligence and wilful default of the Receiver or Attorney.

22.2 Continuing protection

The provisions of this Clause 22 (*Protection of the Security Trustee, the Security Beneficiaries and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

23. PROVISIONS RELATING TO THE SECURITY TRUSTEE

23.1 Powers and discretions

The rights, powers and discretions given to the Security Trustee in this Deed:-

- 23.1.1 may be exercised as often as, and in such manner as, the Security Trustee thinks fit;
- 23.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 23.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

23.2 Certificates

A certificate by an officer of the Security Trustee:-

- 23.2.1 as to any amount for the time being due to the Security Beneficiaries or any of them; or
- 23.2.2 as to any sums payable to the Security Trustee under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

23.3 Assignment

- 23.3.1 The Chargors may not assign or novate any of its rights and obligations under this Deed without the prior written consent of the Security Trustee.
- 23.3.2 Subject to any Finance Document, the Security Trustee may assign or novate any of its rights and obligations under this Deed without the consent of any Chargor.

24. PRESERVATION OF SECURITY

24.1 Continuing Security

This Deed shall be a continuing security to the Security Trustee and shall remain in force until expressly discharged in writing by the Security Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

24.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security Interest of any kind which the Security Trustee or any other

Security Beneficiary may have now or at any time in the future for or in respect of any of the Secured Moneys.

24.3 Waiver of Defences

Neither the Security Interests created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security Interest or any of those obligations (whether or not known to it, the Security Trustee or any other Security Beneficiary) including:-

- 24.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 24.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 24.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interests over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 24.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 24.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security Interest;
- 24.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any Finance Document or any other document; or
- 24.3.7 an insolvency, liquidation, administration or similar procedure.

24.4 Chargor intent

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

24.5 Immediate recourse

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

24.6 Appropriations

Until the Security Interests granted under this Deed are discharged and released, the Security Trustee and each Security Beneficiary may:-

- 24.6.1 refrain from applying or enforcing any monies, Security Interests or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Moneys, or, subject to Clause 19.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Moneys or otherwise) and the Chargors shall not be entitled to the same; and
- 24.6.2 hold in an interest-bearing suspense account any moneys received from a Chargor on or account of the Secured Moneys.

24.7 New Accounts

If the Security Trustee or any other Security Beneficiary receives notice (whether actual or otherwise) of any subsequent Security Interest over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Trustee and the relevant Security Beneficiary or Security Beneficiaries may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Trustee or any other Security Beneficiary does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Trustee or that Security Beneficiary shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Moneys.

24.8 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

24.9 Deferral of Chargor's rights

Until the Security Interests granted under this Deed are discharged and released, and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security Interests created by this Deed:-

- 24.9.1 to receive or claim payment from, or be indemnified by an Obligor;
- 24.9.2 to claim any contribution from any guarantor of, or provider of Security Interests in respect of, any Obligor's obligations under the Finance Documents;
- 24.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Security Beneficiary under any Finance Document or of any guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by any Security Beneficiary;
- 24.9.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment or perform any obligation, in respect of which the Obligor had given a guarantee, undertaking or indemnity;
- 24.9.5 to exercise any right of set-off against any Obligor; and/or

24.9.6 to claim or prove as a creditor of any Obligor in competition with any Security Beneficiary.

25. RELEASE

25.1 Release

The Security Trustee must discharge and:-

25.1.1 release the Charged Property from this Deed; and

25.1.2 re-assign the Charged Property that has been assigned to the Security Trustee under this Deed,

if:

25.1.3 the Secured Moneys have been paid in full; and

25.1.4 each Chargor and each other Security Provider has observed and performed all of its obligations under this Deed and each other Finance Document.

25.2 Reinstatement

If the Security Trustee considers that any amount paid or credited to any Security Beneficiary under any Finance Document (whether in respect of the obligations of any Obligor or any Security Interest for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

25.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Moneys have been irrevocably and unconditionally paid and discharged; and

25.2.2 the liability of the relevant Chargor and the Security Interests created by this Deed shall continue as if that amount had not been paid or credited.

25.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

26. MISCELLANEOUS PROVISIONS

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

26.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

26.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

26.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

26.2 Amendments and waivers

No amendment or waiver of any provision of this Deed is effective unless made or given in accordance with the terms of the Security Trust Deed.

26.3 Information

The Security Trustee may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Trustee may think fit and each Chargor authorises and requests any such person to provide any such information to the Security Trustee and agrees to provide such further authority in this regard as the Security Trustee may from time to time require.

26.4 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

26.5 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. NOTICES

Any notice or other communication including any request, demand, consent or approval, to or by a party to this Deed must be given in accordance with the notice requirements of the Security Trust Deed.

28. GOVERNING LAW

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

29. ENFORCEMENT

29.1 Jurisdiction of English Courts

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

29.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

29.1.3 This Clause 29.1 (*Jurisdiction of English Courts*) is for the benefit of the Security Beneficiaries only. As a result, no Security Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Beneficiaries may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1
THE CHARGORS

Company name	No	Registered office
Ingeus Europe Limited	04320866	5th Floor, 18 Mansell Street, London, England, E1 8AA
Ingeus UK Limited	04320853	5th Floor, 18 Mansell Street, London, England, E1 8AA
Invisage Limited	09456243	5th Floor, 18 Mansell Street, London, England, E1 8AA
ITL Training Limited	03265839	5th Floor, 18 Mansell Street, London, England, E1 8AA
Zodiac Training Limited	08445376	5th Floor, 18 Mansell Street, London, England, E1 8AA
The Reducing Reoffending Partnership Limited	08884609	5th Floor, 18 Mansell Street, London, England, E1 8AA
The Derbyshire, Leicestershire, Nottinghamshire and Rutland Community Rehabilitation Company Limited	08802532	Ground Floor Centre City, 5-7 Hill Street, Birmingham, England, B5 4UA
The Staffordshire and West Midlands Community Rehabilitation Company Limited	08802529	Ground Floor Centre City, 5-7 Hill Street, Birmingham, England, B5 4UA

Schedule 2

DETAILS OF MATERIAL REAL PROPERTY

REGISTERED LAND

[Intentionally left blank]

UNREGISTERED LAND

[Intentionally left blank]

Schedule 3

DETAILS OF SHARES

Name of Company	Class of Shares	Number of Shares	Nominal Value	Registered Holder
Ingeus Europe Limited (04320866)	Ordinary	21,923,671	£1.00	APM UK Holdings Limited
Ingeus UK Limited (04320853)	Ordinary	4	£1.00	Ingeus Europe Limited
Invisage Limited (09456243)	Ordinary	2	£1.00	Ingeus UK Limited
ITL Training Limited (03265839)	Ordinary	27,500	£1.00	Ingeus UK Limited
Zodiac Training Limited (08445376)	Ordinary	100	£1.00	Ingeus UK Limited
The Reducing Reoffending Partnership Limited (08884609)	Ordinary	90	£1.00	Ingeus UK Limited
The Derbyshire, Leicestershire, Nottinghamshire and Rutland Community Rehabilitation Company Limited (08802532)	Ordinary	10	£1.00	The Reducing Reoffending Partnership Limited
The Staffordshire and West Midlands Community Rehabilitation Company Limited (08802529)	Ordinary	10	£1.00	The Reducing Reoffending Partnership Limited

Schedule 4
DETAILS OF SPECIFIC CONTRACTS

Contract	Parties	Date

[Intentionally left blank]

Schedule 5

DETAILS OF MATERIAL INSURANCES

Chargor	Insurer	Policy number
The Reducing Reoffending Partnership Limited	Aspen Insurance UK Ltd	UKA9NYT180PH
Ingeus UK Limited	Allianz Insurance plc	53/NK/27449836/9
Ingeus UK Limited	Allianz Insurance plc	53/NN/27490808/9

Schedule 6

DETAILS OF MATERIAL INTELLECTUAL PROPERTY

Trade marks						
Chargor	TM number	Jurisdiction/ apparent status	Classes	Mark text	Filing Date	Renewal Date

[Intentionally left blank]

Schedule 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to [SECURITY TRUSTEE] (the "Security Trustee") pursuant to a deed entered into by us in favour of the Security Trustee dated [] all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "Policy of Insurance").

With effect from your receipt of this notice we instruct you to:

- (1) following the Security Trustee's notification to you that an "Event of Default" has occurred, make all payments and claims under or arising from the Policy of Insurance to the Security Trustee to its order as it may specify in writing from time to time; and
- (2) disclose to the Security Trustee, without further approval from us, such information regarding the Policy of Insurance as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Trustee.

This authority and instruction is irrevocable without the prior written consent of the Security Trustee.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice),

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[Chargor]

for and on behalf of
[Security Trustee]

[On copy only:

To: **SECURITY TRUSTEE**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will, following receipt of a notice from the Security Trustee confirming that an "Event of Default" has occurred, pay all moneys in respect of the Policy of Insurance as directed by or pursuant to the notice and comply with all other terms of that notice.

We confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Trustee thirty days written notice of it or, if it is not possible to comply with such notification to the Security Trustee in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Security Trustee in relation to such termination as soon as possible.

We further confirm that we will not claim or exercise any set-off or counterclaim in respect of the Policy of Insurance.

For and on behalf of []

By: []

Dated: []

Schedule 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To: [Account Bank]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to [SECURITY TRUSTEE] (the "Security Trustee") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "Account").

With effect from the date of your receipt of this notice, following the Security Trustee's notification to you that an "Event of Default" has occurred:

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Trustee or to its order; and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Security Trustee.

This authority and instruction is irrevocable without the prior written consent of the Security Trustee.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice),

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Trustee]

[on copy only]

To: **SECURITY TRUSTEE**

Date: [REDACTED]

At the request of the Security Trustee and [Chargor] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:-

- (1) we will, following receipt of a notice from the Security Trustee confirming that an "Event of Default" has occurred, pay all monies in respect of the Account as directed by or pursuant to the notice of assignment and we will comply with the other provisions of the notice of assignment;
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Trustee's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
- (2) following the Security Trustee's notification to us that an Event of Default has occurred, we will act only in accordance with the instructions given by persons authorised by the Security Trustee and we shall send all statements and other notices given by us relating to the Account to the Security Trustee.

For and on behalf of []

By: []

Schedule 9

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [REDACTED]

Date: [REDACTED]

Dear Sirs,

We give you notice that we have assigned and charged to [SECURITY TRUSTEE] ("Security Trustee") pursuant to a deed entered into by us in favour of the Security Trustee dated [] all our right, title and interest in and to [details of contract] (the "Contract") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:-

- (1) following the Security Trustee's notification to you that an "Event of Default" has occurred all payments by you to us under or arising from the Contract should be made to the Security Trustee or to its order as it may specify in writing from time to time;
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee;
- (3) all rights to compel performance of the Contract are exercisable by the Security Trustee although the Company shall remain liable to perform all the obligations assumed by it under the Contract;
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Trustee and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Trustee's consent; and
- (5) you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Trustee.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice),

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[Chargor]

for and on behalf of
[Security Trustee]

[On copy only:]

To: **SECURITY TRUSTEE**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:-

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Trustee;
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Security Trustee thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination; and
- (3) no breach or default on the part of the [*insert name of Chargor*] of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

For and on behalf of []

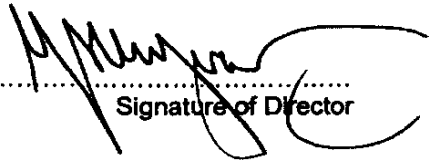
By: []

Dated: []

The Chargors

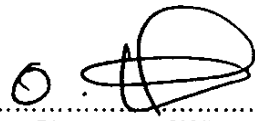
Executed as a Deed by **INGEUS EUROPE LIMITED**
acting by

GREG MEYEROWITZ
Full Name (Director)


Signature of Director

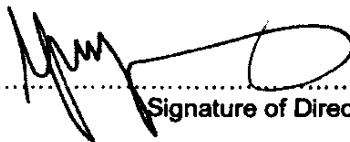
in the presence of:

ORNELLA MWAMBA
Full Name (Witness)
5th Floor, 18 Mansell
Street London E1 8AA
Address


Signature of Witness

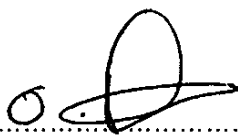
Executed as a Deed by **INGEUS UK LIMITED**
acting by

GREG MEYEROWITZ
~~Ornella Mwamba~~
Full Name (Director)


Signature of Director

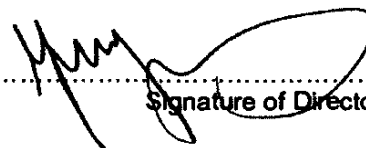
in the presence of:

ORNELLA MWAMBA
Full Name (Witness)
5th Floor, 18 Mansell
Street London E1 8AA
Address


Signature of Witness

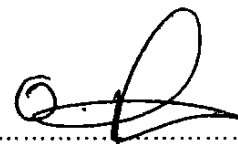
Executed as a Deed by **INVISAGE LIMITED**
acting by

GREG MEYEROWITZ
Full Name (Director)


Signature of Director

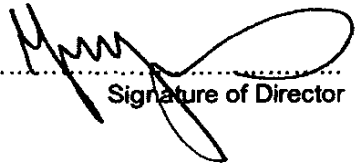
in the presence of:

ORNELLA MWAMBA
Full Name (Witness)
5th Floor, 18 Mansell St
London E1 8AA
Address


Signature of Witness

Executed as a Deed by **ITL TRAINING LIMITED**
acting by

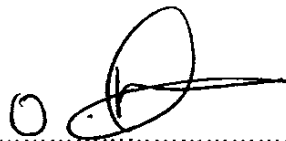
GREG MEYEROWITZ
Full Name (Director)


Signature of Director

in the presence of:

ORNELLA MWAMBA
Full Name (Witness)

5th FLOOR, 18 MANSELL ST
LONDON E1 8AA
Address


Signature of Witness

Executed as a Deed by **ZODIAC TRAINING LIMITED**
acting by

JACK SAWYER
Full Name (Director)


Signature of Director

in the presence of:

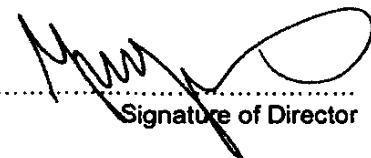
ORNELLA MWAMBA
Full Name (Witness)

5th FLOOR, 18 MANSELL ST
LONDON E1 8AA
Address


Signature of Witness

Executed as a Deed by **THE REDUCING
REOFFENDING PARTNERSHIP LIMITED**
acting by

GREG MEYEROWITZ
Full Name (Director)


Signature of Director

in the presence of:

ORNELLA MWAMBA
Full Name (Witness)

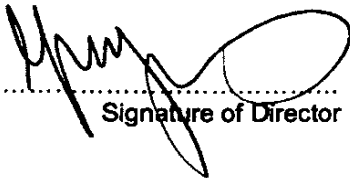
5th FLOOR, 18 MANSELL ST
LONDON E1 8AA
Address


Signature of Witness

Executed as a Deed by **THE DERBYSHIRE,
LEICESTERSHIRE, NOTTINGHAMSHIRE AND
RUTLAND COMMUNITY REHABILITATION
COMPANY LIMITED**

acting by

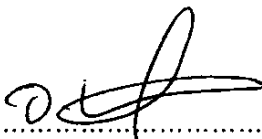
GREG MEYEROWITZ
Full Name (Director)


Signature of Director

in the presence of:

ORNELLA MWAMBA
Full Name (Witness)

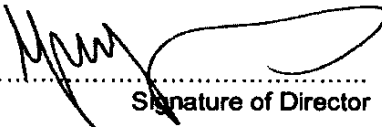
5th FLOOR, 18 MANSELL ST
LONDON E1 8AA
Address


Signature of Witness

Executed as a Deed by **THE STAFFORDSHIRE AND
WEST MIDLANDS COMMUNITY REHABILITATION
COMPANY LIMITED**

acting by

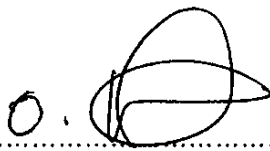
GREG MEYEROWITZ
Full Name (Director)


Signature of Director

in the presence of:

ORNELLA MWAMBA
Full Name (Witness)

5th FLOOR, 18 MANSELL ST
LONDON E1 8AA
Address


Signature of Witness

The Security Trustee

Signed, sealed and delivered by **CBA Corporate Services (NSW) Pty Limited** by its attorney under power of attorney in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

Title of attorney (print)

Date of power of attorney