



**Registration of a Charge**

Company name: **PHS GROUP LIMITED**

Company number: **05384799**



X3IYK9VN

Received for Electronic Filing: **21/10/2014**

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**Details of Charge**

Date of creation: **17/10/2014**

Charge code: **0538 4799 0005**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **THE SECURITY AGREEMENT DATED 17 OCTOBER 2014 CREATES FIXED SECURITY OVER PRESENT AND FUTURE REAL PROPERTY AND INTELLECTUAL PROPERTY RIGHTS OWNED BY THE COMPANY. AS AT THE DATE OF THE CREATION OF THE CHARGE, THE COMPANY DOES NOT OWN ANY LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY TO BE SPECIFIED HERE.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ELIZABETH HARTNEY**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5384799

Charge code: 0538 4799 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2014 and created by PHS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st October 2014 .

Given at Companies House, Cardiff on 22nd October 2014

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated 17 October 2014

**PACIFIC 3 LIMITED**  
as the Parent

**PHS GROUP LIMITED**  
as the Company

**CERTAIN COMPANIES**  
as Chargors

**GLAS TRUST CORPORATION LIMITED**  
as Security Agent

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**SECURITY AGREEMENT**

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**This Deed is entered into subject to the terms of the Intercreditor Agreement referred to  
in this Deed.**



**Freshfields Bruckhaus Deringer**

Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London EC4Y 1HS

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EXECUTION VERSION

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THIS DEED is made on 17 October 2014

**BETWEEN:**

- (1) **PACIFIC 3 LIMITED**, a company incorporated under the laws of England and Wales with company registration number 9213465 and the registered office of which is 45 Ludgate Hill, London EC4M 7JU (the *Parent*);
- (2) **PHS GROUP LIMITED**, a company incorporated under the laws of England and Wales with company registration number 05384799 and the registered office of which is Block B, Western Industrial Estate, Lon-Y-Llyn, Caerphilly, Mid Glamorgan, CF83 1XH (the *Company*);
- (3) **THE COMPANIES** listed in Schedule 1 (*Original Chargors*) as chargors (together with the Parent and the Company, each an *Original Chargor*); and
- (4) **GLAS TRUST CORPORATION LIMITED** for itself and as agent for each of the other Secured Parties (as defined below) (the *Security Agent*).

**WHEREAS:**

- (A) Each Chargor is required to enter into this Deed as a condition of the Restructuring Documents.
- (B) The Parties intend that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. Interpretation**

**1.1 Definitions**

In this Deed, unless the context otherwise requires:

- (a) words and expressions defined in the Senior Facilities Agreement shall have the same meanings when used in this Deed; and
- (b) in addition:

**Accession Document** means a deed of accession substantially in the form set out in Schedule 6 (*Form of deed of accession*) (or such other form as the Security Agent and the Parent may agree).

**Account** means a Collection Account, a Holding Account or a Mandatory Prepayment Account and in each case all Related Rights.

**Account Bank** means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor.

**Additional Chargor** means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document.

**CA 2006** means the Companies Act 2006.

**Chargor** means each Original Chargor and each Additional Chargor.

**Collection Account** means, in relation to a Chargor:

- (a) any of its accounts specified as such in Part B (*Accounts*) of Schedule 2 (*Security Assets*) and all Related Rights; and
- (b) any other account opened or maintained by it (other than a Holding Account or a Mandatory Prepayment Account) and all Related Rights,

in each case, as that account may be redesignated, substituted or replaced from time to time and including any subaccount of that account.

**Default Rate** means the rate of interest determined in accordance with clause 14.3 (*Default interest*) of the Senior Facilities Agreement.

**Enforcement Event** means the occurrence of an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clause 28.19 (*Acceleration*) of the Senior Facilities Agreement.

**Group Liabilities** means, in relation to a Chargor, any Intra-Group Liabilities (as defined in the Intercreditor Agreement) owing to that Chargor and all Related Rights.

**Group Shares** means, in relation to a Chargor, the shares in any member of the Group owned legally or beneficially by it or held by the Security Agent or any nominee on its behalf (including the shares identified in respect of that Chargor in Part A (*Group Shares*) of Schedule 2 (*Security Assets*) (if any)) and all Related Rights.

**Holding Account** means, in relation to a Chargor:

- (a) any of its accounts specified as such in Part B (*Accounts*) of Schedule 2 (*Security Assets*) and all Related Rights; and
- (b) any other account designated as a Holding Account in accordance with the Finance Documents and all Related Rights.

**IA 1986** means the Insolvency Act 1986.

**IA 2000** means the Insolvency Act 2000.

**Insurance Policy** means, in relation to a Chargor, any contract or policy of insurance of any kind (other than in relation to third party liabilities (including liabilities of any directors or officers of a member of the Group), public liabilities or similar claims) in which that Chargor has an interest (including those identified in respect of that Chargor in Part C (*Insurance Policies*) of Schedule 2 (*Security Assets*) (if any)) and all Related Rights.

**Intellectual Property** means, in relation to a Chargor:

- (a) any patents, trade marks, service marks, designs, logos, trade names, domain names, copyrights (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in designs, rights in get up, rights in inventions, rights in know-how, moral rights and other

intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered; and

- (b) the benefit of all applications and all rights to use the assets referred to in paragraph (a) above (which may now or in the future subsist),

in which that Chargor legally or beneficially has an interest and, in each case, all Related Rights (and *registered* includes registrations and applications for registration).

**Investments** means, in relation to a Chargor, any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable) whether held directly by or to the order of that Chargor or by any trustee, nominee, fiduciary or settlement or clearance system on its behalf (including the Group Shares and any Cash Equivalents) and all Related Rights.

**Land Registry** means H.M. Land Registry.

**LPA 1925** means the Law of Property Act 1925.

**Majority Senior Creditors** has the meaning given to it in the Intercreditor Agreement.

**Mandatory Prepayment Account** means, in relation to a Chargor:

- (a) any of its accounts specified as such in Part B (*Accounts*) of Schedule 2 (*Security Assets*) and all Related Rights; and
- (b) any other account designated as a Mandatory Prepayment Account in accordance with the Finance Documents and all Related Rights.

**Material Contracts** means the Hedging Agreements, the Inter-Company Loan Agreements, any agreement evidencing the terms of any Group Liabilities and any other agreement designated as a Material Contract by the Parent (acting reasonably) and the Security Agent and (in each case) all Related Rights.

**Material Insurance Policies** means any Insurance Policies which insure against any liability that is (i) material to the business of the Group as a whole or (ii) a material liability to the business of a Chargor.

**Material Real Property** means, in relation to a Chargor, any Real Property necessary for that Chargor to conduct its business.

**Monetary Claims** means, in relation to a Chargor, any book and other debts and monetary claims of any nature (including, for the avoidance of doubt, any Group Liabilities) owing to that Chargor (other than in respect of any Account) and all Related Rights.

**Party** means a party to this Deed.

**Plant and Machinery** means, in relation to a Chargor, any plant and machinery, vehicles, office equipment, computers and other chattels (excluding any forming part



of its stock in trade or work in progress) in which that Chargor has an interest and all Related Rights.

**Real Property** means, in relation to a Chargor:

- (a) any freehold, leasehold, licence or other interest in any immovable property and all Related Rights; and
- (b) any buildings, trade and other fixtures or fittings forming part of the property referred to in paragraph (a) above and all Related Rights.

**Receiver** means a receiver and manager or other receiver appointed under this Deed in respect of the Security Assets and shall, if allowed by law, include an administrative receiver.

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

- (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset;
- (c) the proceeds of sale of all or any part of that asset; and
- (d) any other moneys paid or payable in respect of that asset.

**Secured Obligations** means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the Finance Documents (including all monies covenanted to be paid under this Deed), both actual and contingent and whether incurred solely or jointly or severally, and as principal or surety or in any other capacity but excluding any sum, liability or obligation which, if included, would result in this Deed contravening any laws (including sections 678 and 679 of the CA 2006), regulations and limitations set out in any Accession Document applicable to the relevant Additional Chargor.

**Secured Parties** has the meaning given to it in the Intercreditor Agreement.

**Security Assets** means all the assets and undertaking of each Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Deed.

**Senior Discharge Date** has the meaning given to it in the Intercreditor Agreement.

**Senior Facilities Agreement** means the agreement dated on or about the date of this Deed between, among others, the Parent, the Company, the Original Chargors, the Security Agent and the Agent.

**Subordinated Creditor** has the meaning given to it in the Intercreditor Agreement.

**TA 2000** means the Trustee Act 2000.

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999.

**Transaction Security** means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents (including this Deed).

**Voting Event** means, in relation to a particular Investment of any Chargor, the service of a notice by the Security Agent (either specifying that Investment or generally in relation to all or a designated class of Investments) on any Chargor on or following the occurrence of an Enforcement Event, specifying that control over the voting rights attaching to the Investment or Investments specified in that notice are to pass to the Security Agent.

## 1.2 Construction

- (a) Unless a contrary indication appears in this Deed, the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Deed as if set out in full in this Deed with references to "this Agreement" being treated as references to this Deed.
- (b) A reference in this Deed to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or any other investment includes:
  - (i) all dividends, interest, coupons and other distributions paid or payable; and
  - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise,in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment.
- (c) The terms of the other Finance Documents and of any side letters relating to the Finance Documents are incorporated in this Deed to the extent required for any contract for the purported disposition of any Real Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of any Chargor.
- (e) References in this Deed to a "Clause" or "Schedule" are to a clause of, or schedule to, this Deed.
- (f) Unless a contrary indication appears in this Deed, references in this Deed to "including" shall be construed to mean "including, without limitation".

- (g) In this Deed:
  - certificated* has the meaning given to it in the Uncertificated Securities Regulations 2001; and
  - clearance system* means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person.
- (h) In the event of a conflict between the terms of this Deed and the terms of the Senior Facilities Agreement or the Intercreditor Agreement, the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

### 1.3 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the TA 2000 shall not apply to any function of the Security Agent. Where there are any inconsistencies between the Trustee Act 1925 or the TA 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the TA 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the TA 2000.
- (b) For the avoidance of doubt:
  - (i) the Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian; and
  - (ii) sections 22 and 23 of the TA 2000 shall not apply to this Deed.

### 1.4 Third parties

- (a) Except as otherwise expressly provided in paragraph (a) of Clause 16.6 (*Protection of third parties*), Clause 23 (*Expenses and indemnities*) or elsewhere in this Deed, the terms of this Deed may be enforced only by a Party and the operation of the Third Parties Act is excluded.
- (b) Notwithstanding any term of this Deed and subject to clause 25 (*Consents, amendments and override*) of the Intercreditor Agreement, no consent of a third party is required for any termination or amendment of this Deed.

### 1.5 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several.

### 1.6 Distinct Security

Each of Clauses 3.1 (*Real Property*) to 3.9 (*Miscellaneous*) (inclusive) shall be construed as creating a separate and distinct mortgage, assignment or fixed charge (as applicable) over each relevant asset within any particular class of assets defined or referred to in this Deed. The failure to create an effective mortgage, assignment or fixed charge (as applicable), whether arising out of any provision of this Deed or any act or omission by any person, over any one such asset shall not affect the nature or

validity of the mortgage, assignment or fixed charge (as applicable) imposed on any other such asset, whether within that same class of assets or otherwise.

**2. Covenant to pay**

- (a) Each Chargor shall as primary obligor and not merely as surety pay or discharge all of the Secured Obligations when they become due in the manner provided for in the Finance Documents.
- (b) Each Chargor acknowledges to the Security Agent that the amount secured by this Deed is the full amount of the Secured Obligations.

**3. Creation of Security**

**3.1 Real Property**

Each Chargor charges:

- (a) by way of a first legal mortgage in favour of the Security Agent all its right, title and interest in and to the Real Property in England and Wales vested in it on the date of this Deed; and
- (b) (to the extent not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to its Real Property.

**3.2 Investments**

Each Chargor charges by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to the Group Shares and any shares forming part of the Investments.

**3.3 Plant and Machinery**

Each Chargor charges by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to its Plant and Machinery.

**3.4 Accounts**

Each Chargor charges by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to any account that it has with any person (including each Account) and any amount standing to the credit of, and the debt represented by, that account.

**3.5 Monetary Claims**

Each Chargor charges by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to its Monetary Claims.

### **3.6 Insurance Policies**

- (a) Each Chargor assigns absolutely to the Security Agent, subject to a proviso for reassignment on redemption, all its present and future right, title and interest in and to its Insurance Policies.
- (b) To the extent not effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to its Insurance Policies.

### **3.7 Material Contracts**

- (a) Each Chargor assigns absolutely to the Security Agent, subject to a proviso for reassignment on redemption, all its present and future right, title and interest in and to its Material Contracts.
- (b) To the extent not effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to its Material Contracts.

### **3.8 Intellectual Property**

Each Chargor charges by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to its Intellectual Property.

### **3.9 Miscellaneous**

Each Chargor charges by way of a first fixed charge in favour of the Security Agent (to the extent not otherwise assigned, charged or mortgaged under Clauses 3.1 (*Real Property*) to 3.8 (*Intellectual Property*) (inclusive)) all its present and future right, title and interest in and to:

- (a) any beneficial interest of it in, or claim or entitlement of it to, any assets of any pension fund;
- (b) the benefit of any agreement, licence, consent or authorisation (statutory or otherwise) held by it in connection with its business or the use of any of its assets;
- (c) its goodwill;
- (d) rights in relation to its uncalled capital;
- (e) any letter of credit issued in its favour; and
- (f) any bill of exchange or other negotiable instrument held by it.

### **3.10 Floating charge**

- (a) Each Chargor charges by way of a first floating charge in favour of the Security Agent all its present and future undertaking and assets of whatever type and wherever located.
- (b) The floating charge created by each Chargor pursuant to paragraph (a) above shall be without prejudice to and shall be deferred in point of priority to all fixed Transaction Security.
- (c) The floating charge created by each Chargor pursuant to paragraph (a) above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the IA 1986. Paragraph 14 of Schedule B1 to the IA 1986 shall apply to this Deed.

## **4. Conversion of floating charge**

### **4.1 Automatic conversion**

The floating charge created pursuant to paragraph (a) of Clause 3.10 (*Floating charge*) shall (in addition to the circumstances in which the same will occur under general law) automatically and immediately be converted into a fixed charge over all of each Chargor's assets, rights and property not already subject to an effective fixed charge:

- (a) if that Chargor takes any step to create any Security in breach of Clause 7 (*Restriction on dealings*) over any of the Security Assets subject to that floating charge;
- (b) if any person effects or attempts to effect any expropriation, attachment, sequestration, distress, execution or other legal process against any of the Security Assets subject to that floating charge; or
- (c) upon the occurrence of an Event of Default under clause 28.7 (*Insolvency proceedings*) of the Senior Facilities Agreement.

### **4.2 Conversion by notice**

The Security Agent may by notice in writing to a Chargor convert the floating charge created by that Chargor pursuant to paragraph (a) of Clause 3.10 (*Floating charge*) with immediate effect into one or more fixed charges over all or any of that Chargor's assets, rights and property specified in that notice if:

- (a) an Enforcement Event has occurred;
- (b) the Security Agent (acting in good faith) reasonably considers any Security Asset subject to that floating charge to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- (c) the Security Agent considers that such conversion is necessary in order to protect the priority of the Transaction Security.

#### **4.3 Moratorium**

The floating charge created pursuant to paragraph (a) of Clause 3.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000.

#### **4.4 Reconversion to floating charge**

Any floating charge which has crystallised under Clause 4.1 (*Automatic conversion*) or Clause 4.2 (*Conversion by notice*) may, by notice in writing given at any time by the Security Agent (acting on the instructions of the Majority Senior Creditors (as defined in the Intercreditor Agreement)) to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 3.10 (*Floating charge*) in relation to the assets, rights and property specified in that notice.

#### **4.5 No waiver**

The giving by the Security Agent of a notice under Clause 4.2 (*Conversion by notice*) in relation to any asset shall not be construed as a waiver or abandonment of the Security Agent's rights to serve any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Finance Document.

#### **5. Release and reassignment**

Immediately after the Senior Discharge Date (but subject to paragraph (e) of Clause 6 (*Provisions relating to Transaction Security*)), but without prejudice to any other provision for release and reassignment in any other Finance Document, the Security Agent shall, at the request and cost of the Parent:

- (a) release and reassign to each relevant Chargor its rights, title and interest in and to the Security Assets; and
- (b) execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to that release and reassignment,

in each case, without recourse to or any representation or warranty by any Secured Party or any other person.

#### **6. Provisions relating to Transaction Security**

- (a) All Transaction Security:
  - (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
  - (ii) is created over the present and future assets of each Chargor; and
  - (iii) is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance

of all sums payable under the Finance Documents regardless of any intermediate payment or discharge in whole or in part and shall remain in full force and effect until the Senior Discharge Date.

- (b) If a Chargor purports to mortgage, assign or, by way of a fixed charge, charge any Real Property or Intellectual Property under this Deed and that mortgage, assignment or fixed charge breaches a term of an agreement binding on that Chargor in respect of that Real Property or Intellectual Property because the consent of a person (other than a member of the Group) has not been obtained:
  - (i) that Chargor shall notify the Security Agent immediately;
  - (ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge hereunder shall extend (to the extent no breach of the relevant agreement would occur) to the Related Rights in respect of that Real Property or Intellectual Property but shall exclude the asset itself;
  - (iii) upon request by the Security Agent, that Chargor shall use all reasonable endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Security Agent; and
  - (iv) forthwith upon receipt of the relevant consent, the relevant Real Property or Intellectual Property shall become subject to a mortgage, an assignment or a fixed charge in favour of the Security Agent under Clause 3 (*Creation of Security*).
- (c) The Security Agent holds the benefit of this Deed on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.
- (d) The Transaction Security created pursuant to this Deed by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (e) If the Security Agent considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, the Transaction Security and the liability of each Chargor under this Deed shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Each undertaking of a Chargor contained in this Deed:
  - (i) shall be complied with at all times during the period commencing on the date of this Deed and ending on the Senior Discharge Date; and
  - (ii) is given by that Chargor for the benefit of the Security Agent and each other Secured Party.



- (g) Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **7. Restriction on dealings**

No Chargor shall:

- (a) create or permit to subsist any Security or Quasi-Security on any of the Security Assets; or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether voluntarily or involuntarily) assign, charge, lease, transfer or otherwise dispose of all or any part of its right, title and interest in and to the Security Assets,

unless permitted to do so under the Senior Facilities Agreement.

## **8. Representations and warranties**

### **8.1 General representations and warranties**

Each Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the assets that it purports to mortgage, charge or assign under this Deed (other than pursuant to Clause 3.10 (*Floating Charge*)) which are material to its business other than permitted under clause 27.5 (*Negative Pledge*) of the Senior Facilities Agreement;
- (b) it has not mortgaged, charged or assigned or otherwise encumbered or disposed of any of the assets that it purports to mortgage, charge or assign under this Deed, in each case, other than as permitted under the Senior Facilities Agreement; and
- (c) the assets that it purports to mortgage, charge or assign under this Deed are free from any Security, Quasi-Security or, in respect of the Group Shares only, option to purchase or similar right, in each case, other than as permitted under the Senior Facilities Agreement.

### **8.2 Times for making representations and warranties**

The representations and warranties set out in:

- (a) this Deed (including in Clause 8.1 (*General representations and warranties*), Clause 9.1 (*Representations and warranties*), Clause 10.1 (*Representations and warranties*) and Clause 14.1 (*Representations and warranties*)) are made by each Chargor on the date of this Deed; and

- (b) Clause 8.1 (*General representations and warranties*) and Clause 10.1 (*Representations and warranties*) are:
  - (i) made on which any Chargor accedes to this Deed;
  - (ii) (unless expressed to be given at a specific date) deemed to be repeated by each Chargor on each date prior to the Senior Discharge Date on which any of the representations and warranties set out in clause 24 (*Representations*) of the Senior Facilities Agreement are repeated,

in each case by reference to the circumstances existing at that time.

## **9. Real Property**

### **9.1 Representations and warranties**

Each Chargor represents and warrants to each Secured Party that:

- (a) no breach of any law, regulation or covenant is outstanding which affects the value or use of its Real Property, where such breach would reasonably be expected to have a Material Adverse Effect;
- (b) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting its Real Property which conflict with its present use or adversely affect the value or use of any of its Real Property, in each case to an extent which would reasonably be expected to have a Material Adverse Effect;
- (c) it has received no notice of any adverse claims by any person in respect of its Real Property which would reasonably be likely to be adversely determined and, if adversely determined would adversely affect the value or use of any of its Real Property, nor has any acknowledgement been given to any person in respect of its Real Property, in each case to an extent which would reasonably be expected to have a Material Adverse Effect; and
- (d) except as permitted under the Senior Facilities Agreement, its Real Property is held by it free from any Security or any lease or licence which would affect materially its value or use.

### **9.2 Documents of title**

After the date of this Deed, each Chargor shall at the request of the Security Agent (having regard to the Agreed Security Principles) deposit all deeds and documents of title relating to any (or all) of its Real Property as the Security Agent may request with the Security Agent (or as the Security Agent shall direct). The Security Agent is entitled to hold and retain all such deeds and documents of title until the Senior Discharge Date or, if earlier, until the Real Property to which those deeds or documents of title relate is released from the Transaction Security in accordance with the Finance Documents.

### 9.3 Land Registry

- (a) After the date of this Deed, each Chargor shall promptly on request by the Security Agent (having regard to the Agreed Security Principles) make or procure that there is made a due application to the Land Registry in respect of any of its Real Property that is registered land (and, as proprietor of the relevant registered estate, consents to such an application being made by or on behalf of the Security Agent):
  - (i) to enter a restriction in the following terms on the relevant register of title:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge in the security agreement dated [ ] in favour of [ ] (as agent and trustee for itself and each of the other Secured Parties referred to in that security agreement) or its conveyancer”; and
  - (ii) to enter an obligation to make further advances on the relevant register of title.
- (b) Each Chargor certifies to the Land Registry that the Transaction Security does not contravene any of the provisions of the memorandum or articles of association or other constitutive documents of that Chargor.

### 9.4 Future Real Property

Each Chargor shall promptly notify the Security Agent of the acquisition of any Material Real Property and shall as soon as reasonably practicable on request by the Security Agent (having regard to the Agreed Security Principles) and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage of that Real Property in favour of the Security Agent in any form (consistent with this Deed) as the Security Agent may reasonably require.

### 9.5 Power to remedy

If any Chargor fails to comply with any of the undertakings in this Clause 9 (and any time period in which to do so has expired), the Security Agent (and its agents and contractors) shall be entitled to do such things as the Security Agent considers are necessary (or, after an Enforcement Event has occurred, desirable) to remedy that failure. That Chargor shall immediately on demand by the Security Agent pay the costs and expenses of the Security Agent (and its agents and contractors) incurred (together with any interest at the Default Rate for the period from and including the date on which those costs and expenses were incurred up to and excluding the date on which they were reimbursed) in connection with any action taken under this Clause 9.

## **10. Investments**

### **10.1 Representations and warranties**

Each Chargor represents and warrants to each Secured Party that:

- (a) the Group Shares which it purports to mortgage or charge under this Deed are duly authorised, validly issued and fully paid; and
- (b) it has not nominated any person to enjoy or exercise any right relating to those Group Shares pursuant to Part 9 of the CA 2006 or otherwise.

### **10.2 Documents of title relating to Investments**

Each Chargor shall, on the date of this Deed or, if later, as soon as reasonably practicable, upon becoming entitled to any Investment, deliver to the Security Agent in the agreed form:

- (a) all stock and share certificates of any Obligor incorporated in England and Wales (other than the Parent) and, as soon as reasonably practicable following a request from the Security Agent (having regard to the Agreed Security Principles) any other documents of title relating to its certificated Investments (other than any Cash Equivalents); and
- (b) all stock transfer forms (executed in blank and left undated) in respect of any Obligor incorporated in England and Wales (other than the Parent) and, as soon as reasonably practicable following a request from the Security Agent (having regard to the Agreed Security Principles) any other document that the Security Agent may request in respect of any other Investments (including any declarations of trust in relation to any Investments in which that Chargor has an interest that are not held in its sole name).

### **10.3 Changes to Investments**

- (a) Other than as permitted under the Senior Facilities Agreement no Chargor shall take or allow the taking of any action on its behalf which may:
  - (i) result in the rights attaching to or conferred by its Group Shares being altered in a manner which is adverse to the interests of the Secured Parties; or
  - (ii) prejudice the value of its Group Shares or the ability of the Security Agent to realise the Transaction Security in respect of those Group Shares.
- (b) No Chargor shall nominate any person, other than the Security Agent (or its nominee), to enjoy or exercise any right relating to any of its Group Shares whether pursuant to Part 9 of the CA 2006 or otherwise.

#### 10.4 Rights before Voting Event

Subject to Clause 10.3 (*Changes to Investments*), prior to the occurrence of a Voting Event each Chargor:

- (a) may continue to exercise the voting rights, powers and other rights in respect of its Investments;
- (b) shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Investments; and
- (c) shall pay when due all calls or other payments that may be or become due in respect of any of its Group Shares.

#### 10.5 Rights after Voting Event

On and after the occurrence of a Voting Event:

- (a) the Security Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Investments of any Chargor as it sees fit and without any further consent or authority on the part of any Chargor; and
- (b) each Chargor:
  - (i) shall comply or procure the compliance with any directions of the Security Agent (or its nominee) in respect of any Chargor's Investments; and
  - (ii) irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Investments with effect from the occurrence of that Voting Event to the extent that those Investments remain registered in its name.

#### 10.6 Other obligations

- (a) At any time when any Investments of a Chargor have been registered in the name of the Security Agent (or its nominee), the Security Agent (or its nominee, as applicable) shall not be under any duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it (or its nominee);
  - (ii) verify that the correct amounts are paid or received by it (or its nominee); or
  - (iii) take any action in connection with the taking up of any (or any offer of any) stock, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of those Investments.

- (b) If a Chargor fails to make payment of any calls or other payments that may be or become due in respect of any of its Investments, the Security Agent (or its nominee) may make such payment on behalf of that Chargor, in which case the sums paid by the Security Agent (or its nominee) shall be reimbursed (together with interest at the Default Rate for the period from and including the date on which those sums were incurred up to and including the date on which they were reimbursed) by that Chargor to the Security Agent on demand.
- (c) Each Chargor shall indemnify the Security Agent (or its nominee) against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting at the direction of a Chargor in respect of any of its Investments except to the extent caused by its own gross negligence or wilful misconduct.

#### **10.7 Settlement and clearance systems**

- (a) After the occurrence of an Enforcement Event, each Chargor shall, if so requested by the Security Agent:
  - (i) instruct, or request its nominee or custodian to instruct, any settlement or clearance system to transfer any Investment held by that settlement or clearance system for that Chargor, or its nominee or custodian, to an account of the Security Agent (or its nominee) with that settlement or clearance system; and
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a settlement or clearance system.
- (b) After the occurrence of an Enforcement Event, the Security Agent may, at the expense of each Chargor, take whatever action the Security Agent considers necessary for the dematerialisation or rematerialisation of any Investments of any Chargor.

#### **10.8 Custodian arrangements**

After the occurrence of an Enforcement Event, each Chargor shall:

- (a) promptly give notice of this Deed to any custodian of any of its Investments in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice within 20 Business Days of service in any form which the Security Agent may reasonably require.

## **11. Plant and Machinery**

### **11.1 Maintenance**

Each Chargor shall maintain in good working order and condition (ordinary wear and tear excepted) all of its Plant and Machinery necessary in the conduct of its business where failure to do so would have a Material Adverse Effect.

### **11.2 Evidence of Security**

Following an Enforcement Event, each Chargor shall take any action which the Security Agent may request in writing to evidence the Transaction Security created over its Plant and Machinery pursuant to this Deed, including prominently affixing a nameplate on any of its Plant and Machinery stating that:

- (a) the Plant and Machinery is charged in favour of the Security Agent; and
- (b) the Plant and Machinery must not be disposed of without the prior written consent of the Security Agent unless permitted under the Senior Facilities Agreement.

## **12. Accounts**

### **12.1 General**

Each Chargor shall promptly deliver to the Security Agent details of any Account maintained by it (unless those details are set out in Part B (*Accounts*) of Schedule 2 (*Security Assets*)).

### **12.2 Notice**

Each Chargor shall within five Business Days after the date of this Deed (or, in respect of any Account held in England or Wales opened after the date of this Deed, within ten Business Days after the date of opening of that Account):

- (a) give notice to the Account Bank with whom that Account is maintained substantially in the form set out in Schedule 3 (*Form of notice and acknowledgment for Accounts*); and
- (b) use reasonable endeavours to ensure that within 20 Business Days of service that Account Bank delivers to the Security Agent a duly completed acknowledgement of that notice substantially in the form set out in Schedule 3 (*Form of notice and acknowledgment for Accounts*).

### **12.3 Change of Account Bank**

- (a) An Account Bank may only be changed if the proposed new Account Bank:
  - (i) is an Approved Bank; and
  - (ii) agrees to fulfil the role of Account Bank in accordance with the terms of this Deed.

- (b) If a Chargor changes its Account Bank, that Chargor shall take such action as the Security Agent may reasonably require to facilitate a change of Account Bank and any transfer of credit balances and irrevocably appoints the Security Agent as its attorney to take any such action in the event it fails to do so (where any time period in which to do so has expired).

#### 12.4 Collection Accounts and Holding Account

- (a) Each Chargor shall:
  - (i) collect and realise its Monetary Claims in a prudent manner; and
  - (ii) pay the proceeds of those Monetary Claims into an Account as soon as reasonably practicable following receipt other than where paying the proceeds of those Monetary Claims into an Account would impose a material administrative burden on that Chargor,and in each case other than as permitted by the Senior Facilities Agreement.
- (b) Prior to the occurrence of an Enforcement Event, each Chargor shall (subject to the terms of the Senior Facilities Agreement) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Collection Account or Holding Account.
- (c) On and after the occurrence of an Enforcement Event no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of collection or realisation of any Monetary Claims standing to the credit of any Collection Account or Holding Account or any other credit balance on any Collection Account or Holding Account without the prior written consent of the Security Agent.

#### 12.5 Other Accounts

- (a) No Chargor shall be entitled to withdraw or otherwise transfer (and no other Chargor shall be entitled to receive) any credit balance at any time on the Mandatory Prepayment Account other than as required in order to discharge any mandatory prepayment obligation under clause 12 (*Mandatory Prepayment and Cancellation*) of the Senior Facilities Agreement or with the prior written consent of the Agent or the Security Agent.
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Holding Account or Mandatory Prepayment Account which would be prejudicial to the interests of the Secured Parties or close any Holding Account or Mandatory Prepayment Account where no other such account is designated.



## **12.6 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event, the Security Agent shall be entitled without prior notice to any Chargor to withdraw, apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 22 (*Application of proceeds*).

## **13. Insurance Policies<sup>1</sup>**

### **13.1 Notice**

Each Chargor shall, in respect of any Insurance Policy listed in Part C of Schedule 2 (*Security Assets*), within five Business Days after the date of this Deed (or, in respect of any substitution or replacement of such Insurance Policy from time to time, within five Business Days after the date of entry into of that substitution or replacement Insurance Policy):

- (a) give notice to each insurer or insurance broker (as applicable) substantially in the form set out in Schedule 4 (*Form of notice and acknowledgment for Insurance Policies*); and
- (b) use reasonable endeavours to ensure that within 20 Business Days of service such insurer or insurance broker (as applicable) delivers to the Security Agent a duly completed acknowledgement of that notice substantially in the form set out in Schedule 4 (*Form of notice and acknowledgment for Insurance Policies*).

### **13.2 Other undertakings**

- (a) Each Chargor shall take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of its Insurance Policies that are required to be maintained pursuant to clause 27.8 (*Insurances*) of the Senior Facilities Agreement.
- (b) Each Chargor shall (subject to any applicable confidentiality restrictions, which that Chargor shall use reasonable endeavours to overcome) supply to the Security Agent on request copies of each of its Material Insurance Policies together with the current applicable premium receipts.
- (c) Prior to the occurrence of an Enforcement Event, each Chargor shall remain entitled to exercise all of its rights under or in respect of its Insurance Policies.

### **13.3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event:

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<sup>1</sup> Subject to A&O providing details of insurance policies

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights (including direction of any payments to the Security Agent) under any of its Insurance Policies; and
- (b) each Chargor shall hold any payment that it receives in respect of its Insurance Policies on trust for the Security Agent, pending payment to the Security Agent for application in accordance with Clause 22 (*Application of proceeds*).

#### **14. Material Contracts**

##### **14.1 Representations and warranties**

Each Chargor represents and warrants to each Secured Party that:

- (a) its obligations under each Material Contract to which it is a party are valid, legally binding and, subject to the Reservations, enforceable in accordance with their terms; and
- (b) there is no prohibition on assignment in any Material Contract to which it is a party that has not been waived by the other parties to it and the entry into and performance by it of this Deed do not conflict with any material term of any Material Contract to which it is a party.

##### **14.2 Notice**

Each Chargor shall within five Business Days after the date of this Deed:

- (a) give notice to each counterparty to each Material Contract substantially in the form set out in Schedule 5 (*Form of notice and acknowledgment for Material Contracts*); and
- (b) use reasonable endeavours to ensure that each such counterparty delivers to the Security Agent a duly completed acknowledgement of that notice substantially in the form set out in Schedule 5 (*Form of notice and acknowledgment for Material Contracts*) within 20 Business Days of service of that notice.

##### **14.3 Other undertakings**

- (a) Each Chargor shall take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of its Material Contracts.
- (b) No Chargor shall amend or waive any term of, or terminate, any of its Material Contracts unless not prohibited by the Senior Facilities Agreement or the Intercreditor Agreement.
- (c) Each Chargor shall supply to the Security Agent on request copies of each Material Contract to which it is a party and any other reasonable information and documentation relating to any Material Contract to which it is a party (in each case other than any contract entered into in the ordinary course of that

Chargor's trade that has been designated as a Material Contract) subject, in each case, to any applicable confidentiality restrictions, which that Chargor shall use reasonable endeavours to overcome.

- (d) Prior to the occurrence of an Enforcement Event, each Chargor shall remain entitled to exercise all of its rights and remedies under or in respect of its Material Contracts.

#### **14.4 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights and remedies (including direction of any payments to the Security Agent) under or in respect of any Material Contract to which that Chargor is a party; and
- (b) each Chargor shall hold any payment that it receives in respect of its Material Contracts on trust for the Security Agent, pending payment to the Security Agent for application in accordance with Clause 22 (*Application of proceeds*).

### **15. Intellectual Property**

#### **15.1 Documents of title and registration**

After the date of this Deed, each Chargor shall as soon as reasonably practicable, if requested by the Security Agent having regard to the Agreed Security Principles:

- (a) deliver all deeds and other documents of title relating to its Intellectual Property (including any licences relating to them and any forms or documents relating to any applications to register any such Intellectual Property in the name of a Chargor); and
- (b) execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

#### **15.2 Information**

Each Chargor shall, every twelve months, provide details to the Security Agent of any Material Intellectual Property of that Chargor.

### **16. Enforcement of Transaction Security**

#### **16.1 Timing and manner of enforcement**

- (a) The Transaction Security shall become enforceable and the powers referred to in Clause 16.2 (*General*) shall become exercisable immediately:
  - (i) upon the occurrence of an Enforcement Event; or

- (ii) if a Chargor requests the Security Agent to exercise any of its powers under this Deed.
- (b) Without prejudice to any specific provisions contained in this Deed, immediately after the Transaction Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Transaction Security in any manner it sees fit or as the Majority Senior Creditors direct in accordance with the terms of the Intercreditor Agreement (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Chargor to be appointed by the Security Agent).
- (c) No Secured Party shall be liable to any Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Transaction Security.

#### **16.2 General**

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the LPA 1925.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied and extended by this Deed) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the LPA 1925) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA 1925) shall not apply to the Transaction Security or this Deed.
- (d) The Security Agent may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall consider fit without the need to comply with any of the provisions of sections 99 and 100 of the LPA 1925.

#### **16.3 Contingencies**

If the Transaction Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

#### **16.4 Exercise of powers**

All or any of the powers conferred on mortgagees by the LPA 1925 as varied or extended by this Deed and all or any of the rights and powers conferred by this Deed on a Receiver (whether express or implied) may be exercised by the Security Agent without further notice to any Chargor at any time after the occurrence of an

Enforcement Event, irrespective of whether the Security Agent has taken possession of the Security Assets or appointed a Receiver.

#### 16.5 Restrictions on notices

Prior to the occurrence of an Enforcement Event, the Security Agent shall not give any notice, notification or instruction:

- (a) referred to in paragraph 2(e) of the notice served on an Account Bank in the form set out in Schedule 3 (*Form of notice and acknowledgment for Accounts*) to that Account Bank;
- (b) referred to in paragraph 3 of the notice served on an insurer or insurance broker (as applicable) in the form set out in Schedule 4 (*Form of notice and acknowledgment for Insurance Policies*) to that insurer or insurance broker (as applicable); or
- (c) referred to in paragraph 3 of the notice served on a counterparty to any Material Contract in the form set out in Schedule 5 (*Form of notice and acknowledgment for Material Contracts*) to that counterparty.

#### 16.6 Protection of third parties

- (a) No person (including a purchaser) dealing with the Security Agent or a Receiver or any of its or their respective agents shall be concerned to enquire:
  - (i) whether the Secured Obligations have become payable;
  - (ii) whether any power which the Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised;
  - (iii) whether any amount remains due under the Finance Documents; or
  - (iv) how any money paid to the Security Agent or to that Receiver is to be applied,

and any such person who is not a Party may rely on this paragraph (a) and enforce its terms under the Third Parties Act.

- (b) The receipt by the Security Agent or any Receiver of any moneys paid to the Security Agent or that Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Agent or that Receiver of any obligation to see to the application of any moneys paid to or at the direction of the Security Agent or that Receiver.
- (c) In paragraphs (a) and (b) above, *purchaser* includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to any Security Asset.

**16.7 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall be liable by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession for any loss on realisation in respect of that Security Asset; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

**16.8 Redemption of prior Security**

- (a) The Security Agent or any Receiver may at any time after the occurrence of an Enforcement Event:
  - (i) redeem any prior Security on or relating to any Security Asset or procure the transfer of that Security to itself; and
  - (ii) settle and pass the accounts of any person entitled to that prior Security, and any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor.
- (b) Each Chargor shall on demand pay to the Security Agent all principal monies and interest and all losses, costs and expenses incidental to any redemption or transfer under this Clause 16.8.

**16.9 Right of appropriation**

To the extent that any of the Security Assets constitute “financial collateral” and this Deed and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent or any Receiver shall have the right, after the Transaction Security has become enforceable and in accordance with the requirements of the Intercreditor Agreement, to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each Account, together with any accrued but unposted interest at the time the right of appropriation is exercised; and
- (b) in the case of any Investments, the market price of those Investments determined by the Security Agent or any Receiver in a commercially reasonable manner (including by reference to an independent valuation) in accordance with the terms of the Intercreditor Agreement.

## **17. Receiver**

### **17.1 Appointment of Receivers**

- (a) The Security Agent may by deed or otherwise in writing (and signed by any officer, manager or authorised signatory of the Security Agent) without notice to any Chargor appoint one or more persons to be a Receiver:
  - (i) upon the occurrence of an Enforcement Event (whether or not the Security Agent has taken possession of the Security Assets);
  - (ii) upon the occurrence of an Event of Default under clause 28.7 (*Insolvency proceedings*) of the Senior Facilities Agreement; or
  - (iii) if requested by any Chargor.
- (b) The Security Agent may not appoint an administrative receiver over the Security Assets to the extent prohibited by section 72A of the IA 1986.
- (c) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000.
- (d) Section 109(1) of the LPA 1925 shall not apply to this Deed.
- (e) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (f) Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 17.5 (*Powers of Receivers*) shall have effect as though every reference in that clause to any Security Assets was a reference to the part of those assets so specified or any part of those assets.

### **17.2 Removal of Receivers**

The Security Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the IA 1986 in the case of an administrative receivership) whenever it considers fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason.

### **17.3 Agent of Chargors**

- (a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925.
- (b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- (c) No Secured Party shall incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

#### 17.4 Remuneration

The Security Agent may (subject to section 36 of the IA 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA 1925) shall not apply to this Deed.

#### 17.5 Powers of Receivers

Any Receiver appointed pursuant to Clause 17.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions (in addition to those conferred by the LPA 1925 on any Receiver appointed under the LPA 1925):

- (a) to take immediate possession of, get in and collect any Security Asset and to require payment to it or to the Security Agent of any Monetary Claims or credit balance on any Account;
- (b) to carry on any business of any Chargor in any manner he considers fit;
- (c) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is a party;
- (d) to appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he considers fit and to discharge any person appointed by any Chargor;
- (e) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Transaction Security created pursuant to this Deed or otherwise and generally on any terms and for whatever purpose which he considers fit;
- (f) to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms which he considers fit, and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);
- (g) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset;
- (h) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he considers fit;
- (i) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (j) to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset;
- (k) to delegate his powers in accordance with this Deed;



- (l) to lend money or advance credit to any customer of any Chargor;
- (m) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he considers fit;
- (n) to exercise all the powers described in schedule 1 to the IA 1986 whether or not the Receiver is an administrative receiver as defined in the IA 1986;
- (o) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may consider fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor;
- (p) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset;
- (q) to make any payment and incur any expenditure, which the Security Agent is, pursuant to this Deed, expressly or impliedly authorised to make or incur;
- (r) to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law; and
- (s) to use the name of any Chargor for any of the purposes set out in paragraphs (a) to (r) (inclusive) above.

**18. Delegation**

- (a) The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
- (b) Any delegation under this Clause 18 may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Security Agent or any Receiver may consider fit.
- (c) Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate.
- (d) References in this Deed to the Security Agent or a Receiver shall be deemed to include references to any delegate of the Security Agent or Receiver appointed in accordance with this Clause 18.

**19. Preservation of Security**

**19.1 Reinstatement**

- (a) If any payment by a Chargor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security for

those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
  - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

#### **19.2 Waiver of defences**

None of the obligations of any Chargor under this Deed or any Transaction Security shall be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

- (a) any time, waiver, release or consent granted to, or composition with, any Chargor or any other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over the assets of, any Chargor or any other person;
- (d) 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 rights against, or security over the assets of, any Chargor or any other person;
- (e) any incapacity or lack of power, authority or legal personality of, or dissolution or change in, the members or status of any Chargor or any other person;
- (f) any amendment (however fundamental and including any amendment that may increase the liability of an Obligor) or replacement of a Finance Document or any other document or security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

**19.3 Immediate recourse**

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against any Chargor under this Deed.
- (b) The waiver in this Clause 19.3 applies irrespective of any law or any provision of a Finance Document to the contrary.

**19.4 Appropriations**

On and after the occurrence of an Enforcement Event and until the Senior Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

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

**19.5 Deferral of Chargors' rights**

- (a) Until the Senior Discharge Date and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents to:
  - (i) be indemnified by an Obligor;
  - (ii) claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
  - (iii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (iv) bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, undertaking or indemnity under the Finance Documents;
  - (v) exercise any right of set-off against an Obligor;
  - (vi) exercise any right of quasi-retainer or other analogous equitable right; and/or

- (vii) claim or prove as a creditor of an Obligor in competition with the Secured Parties.
- (b) If any Chargor receives any benefit, payment or distribution in relation to those rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by an Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Secured Parties or as the Secured Parties may direct.

**19.6 Security held by Chargors**

- (a) Unless otherwise permitted by the Finance Documents, no Chargor shall, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any Security from any other Obligor in respect of that Chargor's liability under this Deed.
- (b) Each Chargor shall hold any Security and the proceeds thereof held by it in breach of this Clause 19.6 on trust for the Security Agent and shall promptly pay or transfer those proceeds to the Security Agent or as the Security Agent may direct.

**19.7 Additional security/non-merger**

The Transaction Security created pursuant to this Deed is in addition to and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other Security (whether given by a Chargor or otherwise) at any time held by or on behalf of any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

**19.8 New accounts and ruling off**

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after a subsequent Security affects any Security Asset.
- (b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances.
- (c) No moneys paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

**20. Further assurances**

To the extent required under the Senior Facilities Agreement, each Chargor shall, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any Transaction Security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset;
- (c) creating and perfecting security in favour of the Security Agent over the assets of that Chargor located in any jurisdiction outside England and Wales; and/or
- (d) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver in respect of any Security Asset,

including:

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent (or to its nominee); and
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider expedient.

## **21. Power of attorney**

### **21.1 Appointment**

- (a) Each Chargor by way of security irrevocably appoints the Security Agent and each Receiver severally as its attorney, with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney considers fit:
  - (i) prior to the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Deed (but has not done and where any time period in which to do so has expired);
  - (ii) on and after the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Deed; and
  - (iii) to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Security Assets or under any Finance Document, the LPA 1925 or the IA 1986.
- (b) The power of attorney conferred on the Security Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Security Agent or any Receiver of any right of appropriation pursuant to Clause 16.9 (*Right of appropriation*).

### **21.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 21.1 (*Appointment*).

**22. Application of proceeds**

**22.1 Order of application**

- (a) All amounts received by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall be applied in accordance with clause 16.1 (*Order of application*) of the Intercreditor Agreement.
- (b) The order of application referred to in paragraph (a) above shall override any appropriation by any Chargor.

**22.2 Receiver's receipts**

Section 109(8) of the LPA 1925 shall not apply in relation to a Receiver appointed under this Deed.

**23. Expenses and indemnities**

Each Chargor shall:

- (a) within three Business Days of demand, pay and reimburse each Secured Party, Receiver, attorney, manager, agent or other person (including each of their respective officers) appointed by the Security Agent or a Receiver under this Deed (each, an *Indemnified Person*), on the basis of a full indemnity, all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) incurred by that Indemnified Person in connection with the preservation or enforcement or the attempted preservation or enforcement of any Secured Party's rights under this Deed or otherwise in connection with the performance of this Deed or any documents required pursuant to this Deed, (if, prior to enforcement of the Transaction Security, to the extent reasonably incurred); and
- (b) shall keep each Indemnified Person indemnified against any failure or delay in paying the costs and expenses referred to in paragraph (a) above.

Any Indemnified Person who is not a Party may rely on this Clause 23 and enforce its terms under the Third Parties Act.

**24. Changes to Parties**

**24.1 Transfer by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed to any successor appointed in accordance with the Finance Documents. Each Chargor shall, as soon as reasonably practicable following a request from the Security Agent, enter into such documents and do all such acts as may be necessary to effect such an assignment or transfer.

**24.2 Changes to Parties**

Each Chargor agrees to be bound by the terms of clauses 29 (*Changes to the Lenders*) to 31 (*Changes to the Obligors*) (inclusive) of the Senior Facilities Agreement and

clause 19 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent (at the Chargor's own cost if in respect of an assignment or transfer of rights and obligations of that Chargor or the cost of the relevant Secured Party if in respect of an assignment or transfer of rights and obligations of any Secured Party) to execute on its behalf any document the Security Agent considers necessary in relation to the creation, perfection or maintenance of the Transaction Security and any transfer or assignment contemplated by those provisions.

#### **24.3 Accession**

- (a) Subject to the terms of the other Finance Documents, a member of the Group:
  - (i) shall become a Party in the capacity of a Chargor on the date on which it delivers a duly executed and completed Accession Document to the Security Agent; and
  - (ii) by so delivering a duly executed and completed Accession Document, shall be bound by, and shall comply with, all of the terms of this Deed which are expressed to be binding on a Chargor,in each case, as if it had always been a Party as a Chargor.
- (b) Each Chargor consents to members of the Group becoming Chargors as contemplated by the Senior Facilities Agreement and irrevocably appoints the Parent as its attorney, with full power of substitution, for the purposes of executing any Accession Document for and on behalf of that Chargor.

#### **25. Miscellaneous**

##### **25.1 Further advances**

- (a) The Security Agent confirms on behalf of each Secured Party that, subject to the terms of the Finance Documents, each Secured Party is under an obligation to make further advances or other financial accommodation to the Borrowers (as defined in the Senior Facilities Agreement). That obligation shall be deemed incorporated into this Deed as if set out in it.
- (b) This Deed secures advances and financial accommodation already made under the Finance Documents and further advances and financial accommodation to be made under the Finance Documents.

##### **25.2 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account which any Chargor has with a Secured Party prior to the Senior Discharge Date when:

- (a) the Transaction Security has become enforceable; and
- (b) no amount of the Secured Obligations is due and payable,

that time deposit shall automatically be renewed for such further maturity as the relevant Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

**25.3 Security Agent's liability**

Neither the Security Agent nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Security Agent or any Receiver or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

**25.4 Failure to execute**

- (a) Failure by one or more Parties to execute this Deed (those Parties being *Non-Signatories*) on the date hereof shall not invalidate the provisions of this Deed as between the other Parties who do execute this Deed.
- (b) Each Non-Signatory may execute this Deed on a subsequent date and shall thereupon become bound by its provisions.

**25.5 Determinations**

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

**25.6 Notice of charge or assignment**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

**26. Partial invalidity**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction.

**27. Notices**

**27.1 Notices**

Subject to Clause 27.2 (*Notices through Parent*), any notice or other communication to be served under or in connection with this Deed shall be made in accordance with clause 37 (*Notices*) of the Senior Facilities Agreement and those clauses (other than paragraph (c) of clause 37.3 (*Delivery*) of the Senior Facilities Agreement) are



incorporated into this Deed as if set out in full in this Deed, with references to "this Agreement" being treated as references to this Deed.

**27.2 Notices through Parent**

- (a) All communications and documents made in connection with this Deed from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- (b) Any communication or document made through or delivered to the Parent in accordance with this Clause 27.2 shall be deemed to have been made by or delivered to each Chargor.

**28. Counterparts**

This Deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**29. Governing law and enforcement**

**29.1 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, English law.

**29.2 Jurisdiction**

- (a) Subject to paragraph (b) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For those purposes each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of that jurisdiction.
- (b) The agreement contained in paragraph (a) above is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction and each Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**29.3 Service of process**

- (a) Each Chargor hereby irrevocably and unconditionally agrees that:
  - (i) failure by any process agent to give notice of process served on it shall not impair the validity of that service or of any judgment based on that service; and

- (ii) nothing in this Deed shall affect the right to serve process in any other manner permitted by law.
- (b) Each Chargor shall at all times maintain an agent for service of process in relation to any proceedings before the English courts. That agent shall be the Parent and any claim form, judgment or other notice of legal process shall be sufficiently served on the Chargors if delivered to that agent at its address for the time being. Each Chargor irrevocably undertakes not to revoke the authority of the above agent.

**THIS DEED** has been executed and delivered as a **DEED** on the date stated at the beginning of this Deed.

**Schedule 1**  
**Original Chargors**

<b>Name of Original Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
CLM Safety Limited	England and Wales	06805655
Epsilon Test Services Limited	England and Wales	03141820
PHS Compliance Limited	England and Wales	03811260
Teacrate Limited	England and Wales	04383030
Teacrate Rentals Limited	England and Wales	00059738
Personnel Hygiene Services Limited	England and Wales	00770813
PHS Investments Limited	England and Wales	02897169
PHS Holdings Limited	England and Wales	03805434
PHS Services Limited	England and Wales	03805412
Direct365Online Limited	England and Wales	05495914

**Schedule 2**  
**Security Assets**

**Part A**      **Group Shares**

<b>Chargor</b>	<b>Member of the Group</b>	<b>Number and class of shares</b>	<b>Details of nominees holding legal title</b>
Epsilon Test Services Limited	CLM Safety Limited	4 £1.00 ordinary shares	N/A
Personnel Hygiene Services Limited	Epsilon Test Services Limited	100,000 £0.01 A Ordinary Shares 14,328 £0.01 B Ordinary Shares 10,000 £1.00 Preference Shares	N/A
CLM Safety Limited	PHS Compliance Limited	2 £1.00 Ordinary Shares	N/A
Personnel Hygiene Services Limited	Teacrate Limited	50,000 £1.00 Ordinary Shares	N/A
Teacrate Limited	Teacrate Rentals Limited	5,700,000 £0.10 Ordinary Shares	N/A
PHS Investments Limited	Personnel Hygiene Services Limited	14,800 £1.00 Ordinary Shares 14,620,000 EUR1.00 Preference Shares	N/A
PHS Holdings Limited	PHS Investments Limited	14,848,500 £0.10 Deferred Shares 1,484,850 US\$0.05 Ordinary Shares	N/A
PHS Services Limited	PHS Holdings Limited	10,109 £1.00 Ordinary Shares	N/A
PHS Group Limited	PHS Services Limited	515,451,740 £0.10 Ordinary Shares	N/A
Personnel Hygiene Services Limited	Direct365online Limited	400 £1.00 A Ordinary Shares 400 £1.00 B Ordinary Shares 200 £1.00 C Ordinary Shares	N/A

**Part B**      **Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Account number</b>	<b>Sort code</b>	<b>Description</b>
PHS Group Limited	Natwest	15585816	52-10-40	Collection Account
PHS Investments Ltd	Natwest	15585735	52-10-40	Collection Account
PHS Services Ltd	Natwest	15585786	52-10-40	Collection Account
PHS Holdings Ltd	Natwest	15585832	52-10-40	Collection Account
Teacrate Rentals Ltd	Natwest	15593363	52-10-40	Collection Account
Teacrate Rentals Ltd	Natwest	77008626	60-03-25	Collection Account
PHS Compliance Ltd	Natwest	76505626	60-03-23	Collection Account

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Personnel Hygiene Services Ltd	Natwest	15605663	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15605728	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Royal Bank of Scotland	15664775	52-10-40	Collection Account
Direct365Online Ltd	Natwest	45533660	01-06-45	Collection Account
Personnel Hygiene Services Ltd	Natwest	15585727	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15585751	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15585778	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15655946	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15655954	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15655962	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	18504574	550/00	Collection Account
Personnel Hygiene Services Ltd	Natwest	18504620	550/00	Collection Account
Personnel Hygiene Services Ltd	Bank of Scotland	00637494	80-20-00	Collection Account
Personnel Hygiene Services Ltd	Bank of Scotland	06021709	80-20-00	Collection Account
Personnel Hygiene Services Ltd	Natwest	18504647	232/00	Collection Account
Personnel Hygiene Services Ltd	Natwest	18504663	140/00	Collection Account
Personnel Hygiene Services Ltd	Lloyds	00981204	30-92-90	Collection Account
Personnel Hygiene Services Ltd	Lloyds	00066863	30-97-51	Collection Account
Personnel Hygiene Services Ltd	Lloyds	00995813	30-92-01	Collection Account
Personnel Hygiene Services Ltd	Lloyds	00581163	30-99-65	Collection Account
Personnel Hygiene Services Ltd	Lloyds	00061466	30-25-83	Collection Account
Personnel Hygiene Services Ltd	Danske	63823334	95-03-66	Collection Account
Personnel Hygiene Services Ltd	HSBC	42529262	40-11-18	Collection Account
Personnel Hygiene Services Ltd	HSBC	42529270	40-11-18	Collection Account
Personnel Hygiene Services Ltd	Natwest	76525171	51-70-06	Collection Account
Personnel Hygiene Services Ltd	Natwest	15618064	52-10-40	Collection Account
Personnel Hygiene	Natwest	15620263	52-10-40	Collection Account

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Services Ltd				
Personnel Hygiene Services Ltd	Natwest	15649318	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15653919	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15653927	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15653935	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15653951	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15653986	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	15665135	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	71295364	53-61-24	Collection Account
Personnel Hygiene Services Ltd	Natwest	60591633	55-50-28	Collection Account
Personnel Hygiene Services Ltd	Natwest	13289683	56-00-68	Collection Account
Personnel Hygiene Services Ltd	Natwest	11315776	60-01-39	Collection Account
Personnel Hygiene Services Ltd	Natwest	54076897	60-02-12	Collection Account
Personnel Hygiene Services Ltd	Royal Bank of Scotland	10026871	16-11-29	Collection Account
Personnel Hygiene Services Ltd	Clydesdale Bank	70275000	82-61-18	Collection Account
Personnel Hygiene Services Ltd	Yorkshire Bank	49827200	05-03-87	Collection Account
PHS Compliance Limited	Natwest	16503791	52-10-40	Collection Account
Direct365online Limited	Natwest	16503821	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Natwest	16505115	52-10-40	Collection Account
Personnel Hygiene Services Ltd	Lloyds	00113103	30-98-71	Collection Account
Personnel Hygiene Services Ltd	Lloyds	03118378	30-98-71	Collection Account
Personnel Hygiene Services Ltd	Lloyds	52411760	30-98-71	Collection Account
Personnel Hygiene Services Ltd	Natwest	16512855	52-10-40	Collection Account

**Part C Insurance Policies**

Chargor	Insurer	Policy number	Description
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PHS Group Limited	Zurich Insurance Plc (as lead insurer)	KG833621	Global combined 'all risks' policy for non-waste properties
PHS Group Limited	Zurich Insurance Plc (as lead insurer)	135/9LON/LH787645 /6	Material damage and business interruption "all risks" policy for waste properties

**Schedule 3**  
**Form of notice and acknowledgment for Accounts**

To: [Account Bank]

Copy: [●] as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that, pursuant to a security agreement dated [●] entered into by us (as Chargor) (among others) in favour of [●] (the *Security Agent*) (the *Security Agreement*), we have charged by way of a first fixed charge to the Security Agent on behalf of certain Secured Parties referred to in the Security Agreement all our right, title and interest in and to the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by us (together, the *Accounts*), together with all amounts standing to the credit of, and the debts represented by, the Accounts from time to time.
2. With effect from the date of your receipt of this notice:
  - (a) subject to paragraph (e) below, all amounts from time to time standing to the credit of the Accounts should be held to the order of the Security Agent;
  - (b) subject to paragraph (e) below, those amounts may only be paid or released in accordance with the written instructions of the Security Agent at any time;
  - (c) the terms and conditions relating to the Accounts designated as "Blocked" in the schedule to this notice may not be amended, varied or waived if it would be prejudicial to the interests of the Secured Parties without the prior written consent of the Security Agent;
  - (d) we are not permitted to withdraw or transfer any amount from the Accounts designated as "Blocked" in the schedule to this notice without the prior written consent of the Security Agent; and
  - (e) we are permitted to withdraw or transfer amounts from the Accounts designated as "Not blocked" in the schedule to this notice until such time as the Security Agent provides written notification to you that such permission is withdrawn (and the Security Agent may withdraw or notify this permission at any time).
3. You are irrevocably authorised and instructed, without requiring further approval from us to:
  - (a) pay all monies received by you for the Accounts to (and only to) the credit of the Accounts;
  - (b) provide the Security Agent with such information relating to the Accounts as it may from time to time request; and



- (c) comply with the terms of any written notice or instruction in any way relating to, or purporting to relate to, the Security Agreement, the amounts standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of that notice or instruction.
- 4. These instructions may not be revoked or amended without the prior written consent of the Security Agent.
- 5. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:
  - (a) you agree to the terms of this notice and to act in accordance with its provisions;
  - (b) you have not received notice of the interest of any third party in the Accounts; and
  - (c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Mandatory Prepayment Account or the debts represented by them without the prior written consent of the Security Agent [or, in relation to the Accounts designated as "Not blocked" in the schedule to this notice, only pursuant to the current account netting arrangements].
- 6. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with, English law.

Yours faithfully,

.....  
for and on behalf of  
[Chargor]

.....  
for and on behalf of  
[●] as Security Agent

**Schedule**

Account number	Sort code	Status
[•]	[•]	[Blocked/Not blocked]

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*[On acknowledgement copy]*

To:                [•] as Security Agent  
                      *[Address]*

Copy to:        *[Chargor]*

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....  
for and on behalf of  
*[Account Bank]*

Date: [•]

**Schedule 4**  
**Form of notice and acknowledgment for Insurance Policies**

To: [Insurer/insurance broker]

Copy: [●] as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that, pursuant to a security agreement dated [●] entered into by us (as Chargor) (among others) in favour of [●] (the *Security Agent*) (the *Security Agreement*), we have assigned by way of security to the Security Agent on behalf of certain Secured Parties referred to in the Security Agreement, all our right, title and interest in and to the insurance policies identified in the schedule to this notice and to any other insurance policies taken out in substitution or replacement of the insurance policies identified in the schedule to this notice with you by us or on our behalf (other than in relation to third party liabilities (including liabilities of any of our directors or officers) or public liability insurance or similar claims) (together, the *Insurance Policies*).
2. We shall remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Security Agent, its agents, any receiver, administrator or any other person shall at any time be under any obligation or liability to you under or in respect of the Insurance Policies.
3. We shall remain entitled to exercise all of our rights under the Insurance Policies and you should continue to give notices under the Insurance Policies to us, until such time as the Security Agent provides written notification to the contrary in accordance with the Security Agreement. Thereafter:
  - (a) all amounts payable under the Insurance Policies should be paid to the Security Agent or as it directs; and
  - (b) all rights in respect of the Insurance Policies shall be exercisable by the Security Agent and notices under the Insurance Policies should be given to the Security Agent or as it directs.
4. You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Insurance Policies as it may from time to time request.
5. These instructions may not be revoked or amended without the prior written consent of the Security Agent.
6. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:
  - (a) you agree to the terms of this notice and to act in accordance with its provisions;

- (b) [you have not received notice of the interest of any third party in any of the Insurance Policies;]<sup>2</sup>
- (c) you will notify the Security Agent of any breach by us of the terms of any Insurance Policy and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach; and
- (d) the Security Agent shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it).

7. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with, English law.

Yours faithfully,

.....  
for and on behalf of  
[Chargor]

.....  
for and on behalf of  
[●] as Security Agent

---

<sup>2</sup> Delete if not restricted by the Senior Facilities Agreement

SECURITY AGREEMENT  
EXECUTION VERSION

**Schedule**

<b>Insurer</b>	<b>Policy number</b>	<b>Description</b>
[•]	[•]	[•]

SECURITY AGREEMENT  
EXECUTION VERSION

[*On acknowledgement copy*]

To: [●] as Security Agent  
[Address]

Copy to: [Chargor]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....  
for and on behalf of  
[Insurer/insurance broker]

Date: [●]

**Schedule 5**  
**Form of notice and acknowledgment for Material Contracts**

To: [Counterparty to relevant Material Contract]

Copy: [●] as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that, pursuant to a security agreement dated [●] entered into by us (as Chargor) (among others) in favour of [●] (the *Security Agent*) (the *Security Agreement*), we have assigned by way of security to the Security Agent on behalf of certain Secured Parties referred to in the Security Agreement, all our right, title and interest in and to [insert details of relevant Material Contract] (the *Material Contract*).
2. We shall remain liable under the Material Contract to perform all obligations imposed on us under the Material Contract and none of the Security Agent, its agents, any receiver, administrator or any other person shall at any time be under any obligation or liability to you under or in respect of the Material Contract.
3. We shall remain entitled to exercise all of our rights under the Material Contract and you should continue to give notices under the Material Contract to us, until such time as the Security Agent provides written notification to the contrary in accordance with the Security Agreement. Thereafter, all rights in respect of the Material Contract (including the right to direct payments of amounts due thereunder to another account) shall be exercisable by the Security Agent and notices under the Material Contract should be given to the Security Agent or as it directs.
4. You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Material Contract as it may from time to time request.
5. These instructions may not be revoked or amended without the prior written consent of the Security Agent.
6. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:
  - (a) you agree to the terms of this notice and to act in accordance with its provisions;
  - (b) [you have not received notice of the interest of any third party in the Material Contract; ]<sup>3</sup>and

---

<sup>3</sup> Delete if not restricted by Senior Facilities Agreement



- (c) you shall notify the Security Agent of any breach by us of the terms of the Material Contract and shall allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach.

7. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with, English law.

Yours faithfully,

.....  
for and on behalf of  
[Chargor]

.....  
for and on behalf of  
[●] as Security Agent

SECURITY AGREEMENT  
EXECUTION VERSION

*[On acknowledgement copy]*

To: [●] as Security Agent  
[Address]

Copy to: [Chargor]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....  
for and on behalf of  
[Counterparty to relevant Material Contract]

Date: [●]

**Schedule 6**  
**Form of deed of accession**

**THIS DEED** is made on [●]

**BETWEEN:**

- (1) [●] (a company incorporated in [England and Wales] with registered number [●] and its registered office at [●]) (the *Additional Chargor*);
- (2) [●] for itself and as attorney for each of the other Chargors under and as defined in the Security Agreement referred to below (the *Parent*); and
- (3) [●] for itself and as agent and trustee for each of the other Secured Parties under and as defined in the Security Agreement referred to below (the *Security Agent*).

**WHEREAS:**

- (A) The Additional Chargor is a Subsidiary of the Parent.
- (B) The Parent has entered into a security agreement dated [●] (the *Security Agreement*) between, among others, the Parent (as an Original Chargor), the other Original Chargors and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor shall also, by execution of separate instruments, become a party to the other Finance Documents as an Obligor.
- (D) The parties to this document intend that it takes effect as a deed notwithstanding the fact that a party to it may only execute this document under hand.

**IT IS AGREED** as follows:

**1. Interpretation**

Terms defined in the Security Agreement have the same meaning in this Deed, unless given a different meaning in this Deed. This Deed is a Finance Document.

**2. Accession**

With effect from the date of this Deed, the Additional Chargor:

- (a) shall become a party to the Security Agreement in the capacity of a Chargor;  
and
- (b) shall be bound by, and shall comply with, all of the terms of the Security Agreement which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Security Agreement as a Chargor.

### 3. Security

- (a) Paragraphs (b) to (f) (inclusive) below apply without prejudice to the generality of clause 2 (*Accession*) of this Deed.
- (b) The Additional Chargor mortgages, charges and assigns (subject to a proviso for reassignment on redemption) (as the case may be as contemplated by clause 3 (*Creation of Security*) the Security Agreement) to the Security Agent all its present and future right, title and interest in and to its Security Assets (including those specified in the schedule to this Deed).
- (c) All Transaction Security:
  - (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
  - (ii) is created over the present and future assets of the Additional Chargor;
  - (iii) is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate discharge in whole or in part and shall remain in full force and effect until the Senior Discharge Date; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) If the Additional Chargor purports to mortgage, assign or, by way of a fixed charge, charge an asset under this Deed and that mortgage, assignment or fixed charge breaches a term of an agreement binding on the Additional Chargor in respect of that asset because the consent of a person (other than a member of the Group) has not been obtained:
  - (i) the Additional Chargor shall notify the Security Agent immediately;
  - (ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge hereunder shall extend (to the extent no breach of the relevant agreement would occur) to the Related Rights in respect of that asset but shall exclude the asset itself;
  - (iii) upon request by the Security Agent, that Chargor shall use all reasonable endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Security Agent; and
  - (iv) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to a mortgage, an assignment or a fixed charge in favour of the Security Agent under this Deed and the Security Agreement.

- (e) The Security Agent holds the benefit of this Deed and the Security Agreement for itself and on trust for each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.
- (f) The fact that the details of any assets in the schedule to this Deed are incorrect or incomplete shall not affect the validity or enforceability of this Deed or the Security Agreement in respect of the assets of the Additional Chargor.

**4. Miscellaneous**

With effect from the date of this Deed:

- (a) the Security Agreement shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Security Agreement in the capacity of Chargor (but so that the Transaction Security created on this accession shall be created on the date of this Deed);
- (b) any reference in the Security Agreement to "this Deed" and similar phrases shall include this Deed and all references in the Security Agreement to any relevant schedule to the Security Agreement (or any part of it) shall include a reference to the schedule to this Deed (or relevant part of it); and
- (c) the Parent, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

**5. [Limitations]**

[•]

**6. Governing law**

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, English law.

**THIS DEED** has been executed and delivered as a **DEED** on the date stated at the beginning of this Deed.

**Schedule  
Security Assets**

**Part A          Group Shares**

Member of the Group	Number and class of shares	Details of nominees holding legal title
[•]	[•]	[•]

**Part B          Accounts**

Account Bank	Account number	Sort code	Description
[•]	[•]	[•]	[•]

**Part C          Insurance Policies**

Insurer	Policy number	Description
[•]	[•]	[•]

**SIGNATORIES TO THE DEED OF ACCESSION**

**The Additional Chargor**

EXECUTED as a DEED by )  
[•] )  
acting by: )

Director

Director/Secretary

**The Parent**

EXECUTED as a DEED by )  
[•] )  
acting by: )

Director

Director/Secretary

**The Security Agent**

[•]

By:

Address: [•]

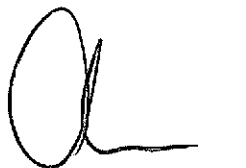
Fax: [•]

Attention: [•]

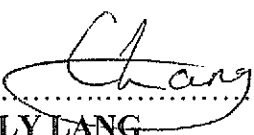
## SIGNATORIES TO THE SECURITY AGREEMENT

### THE PARENT

EXECUTED as a deed by  
**PACIFIC 3 LIMITED**  
acting by its director



**SIMON WOODS**  
in the presence of:


Witness's signature:   
Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

### THE COMPANY

EXECUTED as a deed by  
**PHS GROUP LIMITED** (formerly **PHS**  
**Group plc** (company number 5384700))  
acting by its director



**SIMON WOODS**  
in the presence of:

Witness's signature:   
Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom



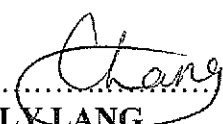
**THE ORIGINAL CHARGORS**

EXECUTED as a deed by  
**CLM SAFETY LIMITED**  
acting by its director



**SIMON WOODS**

in the presence of:

Witness's signature:..........


Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

EXECUTED as a deed by  
**EPSILON TEST SERVICES LIMITED**  
acting by its director



**SIMON WOODS**

in the presence of:

Witness's signature:..........


Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

EXECUTED as a deed by  
**PHS COMPLIANCE LIMITED**  
acting by its director



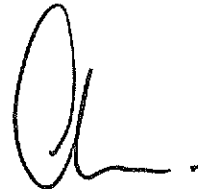
**SIMON WOODS**

in the presence of:

Witness's signature:..........

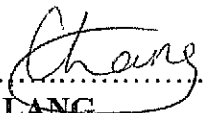
Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

EXECUTED as a deed by  
**TEACRATE LIMITED**  
acting by its director



**SIMON WOODS**

in the presence of:

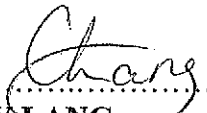
Witness's signature:.....  
Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

EXECUTED as a deed by  
**TEACRATE RENTALS LIMITED**  
acting by its director



**SIMON WOODS**

in the presence of:

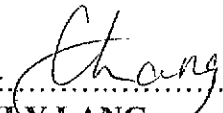
Witness's signature:.....  
Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

EXECUTED as a deed by  
**PERSONNEL HYGIENE SERVICES LIMITED**  
acting by its director

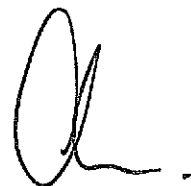


**SIMON WOODS**

in the presence of:


Witness's signature:.....  
Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

EXECUTED as a deed by  
**PHS INVESTMENTS LIMITED**  
acting by its director



**SIMON WOODS**

in the presence of:


Witness's signature:.....  
Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

EXECUTED as a deed by  
**PHS HOLDINGS LIMITED**  
acting by its director



**SIMON WOODS**

in the presence of:

Witness's signature:.....  
Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

EXECUTED as a deed by  
**PHS SERVICES LIMITED**  
acting by its director



**SIMON WOODS**


in the presence of:

Witness's signature:.....  
Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

EXECUTED as a deed by  
**DIRECT365ONLINE LIMITED**  
acting by its director

**SIMON WOODS**

in the presence of:

Witness's signature:.....

Name: **EMILY LANG**

Address: One Bishops Square  
London E1 6AD  
United Kingdom



**THE SECURITY AGENT**

EXECUTED as a deed by  
**GLAS TRUST CORPORATION**  
**LIMITED**  
acting by its director

**MIA DRENNAN**

in the presence of:

Witness's signature:.....

Name: **EMILY LANG**

Address: One Bishops Square  
London E1 6AD  
United Kingdom

EXECUTED as a deed by  
**DIRECT365ONLINE LIMITED**  
acting by its director

**SIMON WOODS**

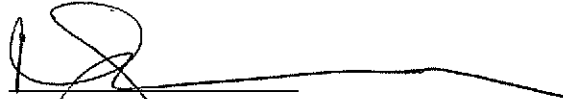
in the presence of:

Witness's signature:.....

Name: **EMILY LANG**  
Address: One Bishops Square  
London E1 6AD  
United Kingdom

**THE SECURITY AGENT**

EXECUTED as a deed by  
**GLAS TRUST CORPORATION**  
**LIMITED**  
acting by its director



MIA DRENNAN

in the presence of:

Witness's signature:.....

Name: **JESSICA LUNG**  
Address: **ROPES & GRAY**  
**5 NEW STREET SQUARE**  
**LONDON**  
**EC4A 3BF**  
**020 3122 1100**