

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

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



L3Z5M1M2

LD3

15/01/2015

#46

COMPANIES HOUSE

THURSDAY

1 Company details

Company number 0 6 2 7 5 6 5 3

Company name in full SPIE LIMITED

3 For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 3 0 1 2 0 1 5

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

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

Name SOCIÉTÉ GÉNÉRALE

Name

Name

Name

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

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

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument Brief description	N/A	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes		
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
8	Trustee statement ¹ You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>		¹ This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here Signature	 X <i>Lehman & Wolkman</i> X This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **DAVID ZHOU**

Company name **LATHAM & WATKINS**

Address **99 BISHOPSGATE**

Post town **LONDON**

County/Region

Postcode **E C 2 M 3 X F**

Country **ENGLAND**

DX **C/M ID 041284-0012**

Telephone **020 7710 1168**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6275653

Charge code: 0627 5653 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th January 2015 and created by SPIE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th January 2015.

Given at Companies House, Cardiff on 20th January 2015



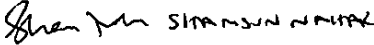
Companies House



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

I certify that save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

EXECUTION VERSION

Signature  SIMON N. N. N.
Date 15 JANUARY 2015

13 JANUARY 2015

SPIE UK LIMITED
SPIE LIMITED
SPIE WHS LIMITED
(as the Supplemental Chargors)

and

SOCIÉTÉ GÉNÉRALE
(as the Security Agent)

**SUPPLEMENTAL SECURITY DEED IN
RELATION TO A DEBENTURE DATED 25
OCTOBER 2011**

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel +44 20 7710 1000
www.lw.com

TABLE OF CONTENTS

Clause	Page No.
1. INTERPRETATION	4
2. COVENANT TO PAY	8
3. CHARGING PROVISIONS	9
4. FURTHER ASSURANCE.....	12
5. NEGATIVE PLEDGE.....	12
6. PROTECTION OF SECURITY.....	13
7. UNDERTAKINGS.....	16
8. CONTINUING SECURITY.....	17
9. ENFORCEMENT OF SECURITY....	18
10. RECEIVERS	19
11. APPLICATION OF PROCEEDS	21
12. PROTECTION OF SECURITY AGENT AND RECEIVER.....	22
13. POWER OF ATTORNEY	23
14. PROTECTION FOR THIRD PARTIES.....	23
15. REINSTATEMENT AND RELEASE	24
16. CURRENCY CLAUSES	25
17. SET-OFF.....	25
18. RULING OFF.....	26
19. REDEMPTION OF PRIOR CHARGES...	26
20. CHANGES TO PARTIES.....	26
21. MISCELLANEOUS.....	27
22. GOVERNING LAW AND JURISDICTION	28
SCHEDULE 1 SHARES.....	29
SCHEDULE 2 BANK ACCOUNTS.....	30
SCHEDULE 3 FORMS OF NOTICES.....	31
PART 1 FORM OF COUNTERPARTY NOTICE.....	31
PART 2 FORM OF INSURANCE NOTICE.....	33
PART 3 FORM OF ACCOUNT NOTICE	35
SCHEDULE 4 FORM OF SECURITY ACCESSION DEED	38

THIS DEED is made on 13 January 2015

BETWEEN

- (1) **SPIE UK Limited**, a company incorporated in England and Wales with registered number 07201157,
- (2) **SPIE Limited**, a company incorporated in England and Wales with registered number 06275653,
- (3) **SPIE WHS Limited**, a company incorporated in England and Wales with registered number 05211611 (together with SPIE UK Limited and SPIE Limited, the **"Supplemental Chargors"** and each a **"Supplemental Chargor"**), and
- (4) **SOCIÉTÉ GÉNÉRALE**, as the security trustee for itself and the other Secured Parties (the **"Security Agent"**)

RECITALS

- (A) SPIE BONDCO 3 S.C A. (the **"Parent"**), SPIE SA (the **"Company"**), the subsidiaries of the Parent listed therein, HSBC Bank plc, Morgan Stanley Bank International Limited, Société Générale Corporate and Investment Banking, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, BNP Paribas SA and Natixis as mandated lead arrangers, the Agent, the Security Agent and others are party to a senior facilities agreement dated 18 August, 2011 (as amended from time to time prior to the date of this Agreement, including on 23 August, 2011, 31 July 2013 and 29 April 2014, the **"Original Facilities Agreement"**)
- (B) The Parent, the Company and certain other subsidiaries of the Parent named therein as Relevant Debtors or Intra-Group Lenders (each as defined therein) and the Security Agent, among others, have entered into an intercreditor deed dated 18 August 2011 (as amended and restated on or about the date hereof) (the **"Intercreditor Deed"**)
- (C) The parties to the Original Facilities Agreement have entered into an amendment and restatement agreement, dated 19 December 2014 (the **"Amendment Agreement"**), in order to amend and restate the terms of the Original Facilities Agreement in the manner set out therein (the **"Amended Facilities Agreement"**)
- (D) Pursuant to the Amendment Agreement, the ACF 2 Lenders (as defined therein) have made available a multicurrency loan facility in an aggregate amount of EUR 100,000,000 (the **"ACF 2"**) and the Facility E Lenders (as defined therein) have made available a term loan facility in an aggregate amount of EUR 625,000,000 (the **"Facility E"**)
- (E) Pursuant to the Second Lien Notes Finance Documents (as defined in the Intercreditor Deed), the Company has issued second lien notes in an aggregate principal amount of EUR 185,600,000 (the **"Second Lien Notes"**)
- (F) In connection with the above, the Supplemental Chargors and the Security Agent intend to supplement the terms of a debenture originally dated 25 October 2011 (the **"Debenture"**) between the Supplemental Chargors and the Security Agent

This deed is supplemental to the Debenture

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1 Definitions

- (a) Unless otherwise defined in this deed, terms defined in the Intercreditor Deed shall have the same meaning when used in this deed. If a term is not defined in the Intercreditor Deed, then that term will have the meaning ascribed to it in the Senior Facilities Agreement until the Senior Discharge Date. If a term is not defined in the Intercreditor Agreement or Senior Facilities Agreement (until the Senior Discharge Date) then that term will have the meaning ascribed to it in the Second Lien Notes Finance Documents.

- (b) In this deed

“**Acceleration Event**” has the meaning ascribed to that term in the Intercreditor Deed,

“**Account Notice**” means a notice substantially in the form set out in Part III of Schedule 3 (*Forms of Notices*) or in any other form that the Security Agent and the relevant Supplemental Chargor may agree (acting reasonably),

“**Agreed Security Principles**” has the meaning given to that term in the Senior Facilities Agreement and the Second Lien Notes Purchase Agreement,

“**Assigned Agreements**” means any agreement (including any Intra-Group Loan Agreement) designated as an Assigned Agreement by the relevant Supplemental Chargor and the Security Agent (acting reasonably),

“**Charged Property**” means the assets mortgaged, charged or assigned to the Security Agent by this deed,

“**Counterparty Notice**” means a notice substantially in the form set out in Part I of Schedule 3 (*Forms of Notices*) or in any other form that the Security Agent and the relevant Supplemental Chargor may agree (acting reasonably),

“**Debt Document**” has the meaning ascribed to that term in the Intercreditor Deed,

“**Equipment**” means all plant, machinery, computers, office and other equipment, furnishings and vehicles together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto,

“**Insurance Notice**” means a notice substantially in the form set out in Part II of Schedule 3 (*Forms of Notices*) or in any other form that the Security Agent and the relevant Supplemental Chargor may agree (acting reasonably),

“**Insurance Policies**” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Supplemental Chargor or in which it is otherwise interested and which covers any or all of the Charged Property,

“**Intellectual Property**” means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist,

“Intra-Group Loan Agreements” means any loan agreement between a Supplemental Chargor and another member of the Group designated as an Assigned Agreement by the relevant Supplemental Chargor and the Security Agent (acting reasonably),

“Intercreditor Deed” has the meaning ascribed to that term in recital (B) hereof;

“Investment” means any stock, share, debenture, loan stock, security, bonds, options, warrants, interest in any investment fund and any other comparable investment (including rights to subscribe for, convert into or otherwise acquire the same) whether owned directly by or to the order of a Supplemental Chargor or by any trustee, fiduciary or clearance system on its behalf (excluding the Shares and any shares owned by a Supplemental Chargor in each of its Subsidiaries),

“Material Company” has the meaning given to that term in the Senior Facilities Agreement,

“Operating Accounts” means the accounts of the Supplemental Chargors set out in Schedule 2 (*Bank Accounts*) and/or such other accounts as the relevant Supplemental Chargors and the Security Agent shall agree or (following the occurrence of an Acceleration Event) as the Security Agent shall specify,

“Other Debts” means all debts and monetary claims (other than Trading Receivables),

“Parties” means each of the parties to this deed from time to time,

“Property” means all freehold and leasehold property from time to time owned by a Supplemental Chargor or in which a Supplemental Chargor is otherwise interested and shall include.

- (i) the proceeds of sale of all or any part of such property,
- (ii) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property,
- (iii) all money received by or payable to a Supplemental Chargor in respect of such property, and
- (iv) all buildings, fixtures and fittings from time to time on such property,

“Quasi-Security” means a transaction in which a Supplemental Chargor

- (i) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Supplemental Chargor or any other member of the Group,
- (ii) sells, transfers or otherwise disposes of any of its receivables on recourse terms,
- (iii) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (iv) enters into any other preferential arrangement having a similar effect,

- (v) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset,

“Receiver” means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this deed,

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

“Secured Obligations” has the meaning ascribed to that term in the Intercreditor Deed,

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*) or in any other form that the Security Agent and the relevant Supplemental Chargor may agree (acting reasonably),

“Senior Facilities Agreement” has the meaning ascribed to that term in the Intercreditor Deed,

“Shares” means all shares owned by a Supplemental Chargor in an Obligor or Material Company incorporated or organised in England and Wales (except any such shares secured in favour of the Security Agent under a Transaction Security Document other than this deed) including but not limited to the shares, if any, specified in Schedule 1 (*Shares*) and as specified in any relevant Security Accession Deed,

“Supplemental Chargor” means each of the Supplemental Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed, and

“Trading Receivables” means all book and other debts arising in the ordinary course of trading

- (c) For the avoidance of doubt, each of the Supplemental Chargors acknowledges and agrees that
 - (i) the Amended Facilities Agreement is a **“Senior Facilities Document”** as defined in and for the purposes of the Intercreditor Deed,
 - (ii) each of the Facility E and the ACF 2 are **“Senior Secured Obligations”** as defined in and for the purposes of the Intercreditor Deed,
 - (iii) the Second Lien Notes, the Second Lien Notes Purchase Agreement, the Second Lien Notes Deed of Covenant, the Second Lien Notes Fiscal Agency Agreement, the Second Lien Notes Closing Payment Letter, the Second Lien Transaction Security Documents and the Intercreditor Deed are **“Second Lien Notes Finance Documents”** as defined in and for the purposes of the Intercreditor Deed,

- (iv) “**Senior Secured Parties**” and the “**Second Lien Secured Parties**” are “**Secured Parties**” as defined in and for the purposes of the Intercreditor Deed,
- (v) all the Liabilities and all other present and future obligations at any time due, owing or incurred by each Relevant Debtor and Obligor to any Senior Secured Party under the Amended Facilities Agreement are “**Senior Secured Obligations**” as defined in and for the purposes of the Intercreditor Deed,
- (vi) all the Liabilities and all other present and future obligations at any time due, owing or incurred by each Relevant Debtor and Obligor to the Second Lien Secured Parties under the Second Lien Notes Finance Documents are “**Second Lien Secured Obligations**” as defined in and for the purposes of the Intercreditor Deed, and
- (vii) the “**Senior Secured Obligations**” together with the “**Second Lien Secured Obligations**” (including as set out in sub-paragraphs (v) and (vi) above), are “**Secured Obligations**” as defined in and for the purposes of the Intercreditor Deed

1 2 Construction

In this deed, unless a contrary intention appears, a reference to

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement, extension or restatement and “amend”, “amending” and “amended” shall be construed accordingly,
- (c) “**assets**” includes present and future properties, revenues and rights of every description,
- (d) “**including**” means including without limitation and “includes” and “included” shall be construed accordingly,
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly,
- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation, and
- (h) the parties intend that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1 3 Other References

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

- (i) any Finance Party, Secured Party, Supplemental Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents,
- (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, supplemented, extended or restated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment, novation, supplement, extension or restatement made contrary to any provision of any Debt Document,
- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules, and
- (iv) a provision of law is a reference to that provision as amended or re-enacted
- (b) The index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed
- (c) Words importing the plural shall include the singular and *vice versa*

1 4 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Supplemental Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of the Charged Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) Notwithstanding any other provision of this deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Supplemental Chargor or a ground for the appointment of a Receiver
- (c) A person who is not a party to this deed may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999 unless the contrary is specifically provided herein, but even then the parties hereto shall at all times be entitled to vary this deed without the consent of the person concerned

2. COVENANT TO PAY

Each Supplemental Chargor, as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties), that it will pay its Secured Obligations when they fall due for payment in accordance with their terms, provided that neither such covenant nor the security constituted by this deed shall extend to or include any liability or sum which would, but for this provision, cause such covenant or security to be unlawful or prohibited by any applicable law

3. CHARGING PROVISIONS

3 1 Specific Security

Each Supplemental Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent, with full title guarantee (subject to and with any covenants implied in relation thereto qualified by reference to any Permitted Security) the following assets, both present and future, from time to time, owned by it or in which it has an interest

- (a) by way of first ranking legal mortgage (subject to obtaining any necessary consent to such legal mortgage from any third party)
 - (i) all Property now belonging to or vested in it, and
 - (ii) all the Shares and Investments and all corresponding Related Rights,
- (b) by way of first ranking fixed charge (subject to obtaining any necessary consent to such fixed charge from any third party)
 - (i) all other interests not effectively charged under Clause 3 1 (a) (including any Property and the benefit of all other agreements relating to land),
 - (ii) all of its right, title and interest in the Intellectual Property,
 - (iii) all of its right, title and interest in the Equipment,
 - (iv) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (v) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
 - (vi) all monies standing to the credit of the Operating Accounts (including the bank accounts set out in Schedule 2 (*Bank Accounts*) of this deed) and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
 - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
 - (viii) its goodwill and uncalled capital, and
 - (ix) if not effectively assigned by Clause 3 2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Supplemental Chargor assigns absolutely with full title guarantee (subject to and with any covenants implied in relation thereto qualified by reference to any Permitted Security) to the Security Agent all its rights, title and interest in (subject to obtaining any necessary consent to such assignment from any third party)

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the relevant Supplemental Chargor of all such rights, title and interest in accordance with clause 15.3 (*Covenant to Release*) of this deed

3.3 Securitised Receivables

- (a) Notwithstanding any other provision of this deed, there shall be excluded from the Security created under this deed
 - (i) any monies standing to the credit of any collection accounts into which Securitised Receivables are paid and any rights, title and interest in relation to those accounts, and
 - (ii) any Trade Receivables or Other Debts originated by any Obligor which is a Target Group Seller from time to time
- (b) If a Supplemental Chargor becomes a Target Group Seller under the Existing Securitisation or any Permitted Securitisation, the Security Agent shall, within one Business Day following a request by that Supplemental Chargor, take all necessary steps in order to fully release the Trading Receivables or Other Debts in respect of that Supplemental Chargor from the Security created under this deed

3.4 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Supplemental Chargor charges with full title guarantee (subject to and with any covenants implied in relation thereto qualified by reference to any Permitted Security) in favour of the Security Agent by way of first ranking floating charge all its present and future assets and rights not effectively charged under Clause 3.1 (*Specific Security*) or assigned under Clause 3.2 (*Security Assignment*) of this deed
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed

3.5 Conversion of Floating Charge

- (a) The Security Agent may, by notice in writing to any Supplemental Chargor, convert the floating charge created under this deed into a fixed charge with immediate effect as regards those assets specified in the notice, if (which, in the case of Clause 3.5(a)(ii), shall include only such property or assets that is in jeopardy or danger of being seized or sold)
 - (i) an Acceleration Event has occurred, or

- (ii) the Security Agent reasonably considers that any material asset charged under the floating charge created under this deed is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority or enforceability of the Security created under this deed
- (b) The floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over (x) in the case of paragraphs (i), (ii), or (iv) below, all the assets of a Supplemental Chargor which are subject to the floating charge created under this deed and (y) in the case of paragraph (iii) below, the relevant asset, if
 - (i) the members of that Supplemental Chargor pass a resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any material creditor of that Supplemental Chargor by reason of financial difficulties of that Supplemental Chargor with a view to avoiding, reducing or rescheduling a payment which is not capable of being contested in good faith and which would otherwise be due and payable by that Supplemental Chargor, unless such step is contemplated by the definition of Permitted Transaction or is a Permitted Merger,
 - (ii) that Supplemental Chargor creates, or purports to create, Security (except as permitted by the Debt Documents or with the prior consent of the Security Agent) on or over any material asset which is subject to the floating charge created under this deed,
 - (iii) any third party levies distress, attachment, execution or other legal process against any such asset, or
 - (iv) if any other floating charge created by that Supplemental Chargor crystallises for any reason
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, subject to the Agreed Security Principles, each relevant Supplemental Chargor shall, at its own expense, promptly upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may reasonably require

3.6 Consents

- (a) For all material leasehold Property belonging to or vested in a Supplemental Chargor, the relevant Supplemental Chargor undertakes, as soon as practicable following request of the Security Agent, to investigate the possibility of obtaining consent to the provision of Security under this deed from the relevant landlord or third party
- (b) For all material Intellectual Property in respect of which a third party consent is necessary for such Intellectual Property to be subject to Security pursuant to this deed as soon as practicable after the reasonable request of the Security Agent, each relevant Supplemental Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain such consent as soon as practicable and to keep the Security Agent informed of the progress of its negotiations, provided however that such consent or waiver shall not be required if attempting to obtain such consent

would materially adversely affect the business or commercial relationships of any member of the Group

- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*). Subject to the Agreed Security Principles, if reasonably required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Supplemental Chargor will promptly execute a fixed charge or legal assignment in favour of the Security Agent in such form as the Security Agent shall reasonably require.

4. FURTHER ASSURANCE

4.1 General

- (a) Subject to the Agreed Security Principles, each Supplemental Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this deed) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require).
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this deed or by law,
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Supplemental Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed, and/or
 - (iii) after the occurrence of an Acceleration Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this deed.
- (b) Subject to the Agreed Security Principles, each Supplemental Chargor shall take all such action as is available to it (including making all filings and registrations) as may, in the reasonable opinion of the Security Agent, be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. NEGATIVE PLEDGE

No Supplemental Chargor may, until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.4 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or

- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

other than any Permitted Security, Permitted Disposal, Permitted Transaction or as otherwise permitted by the Debt Documents (including pursuant to this deed) or with the prior consent of the Security Agent

6. PROTECTION OF SECURITY

6.1 Title Documents

- (a) Each Supplemental Chargor will promptly deposit with the Security Agent (or as it shall direct)
 - (i) all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall, subject to Clause 15.3 (*Covenant to Release*) be able to hold such documents of title and stock transfer forms and shall be entitled, at any time following the occurrence of an Acceleration Event to complete, under its power of attorney given in this deed, the stock transfer forms on behalf of the relevant Supplemental Chargor in favour of itself or such other person as it shall select, provided however that the relevant Supplemental Chargor is only required to deposit with the Security Agent (or as it shall direct) any stocks and share certificates and any other documents of title and stock transfer forms relating to the Shares in a Material Company incorporated or organised in England and Wales promptly following the accession of such Material Company as an Obligor in accordance with the Senior Facilities Agreement, and
 - (ii) following an Acceleration Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 (*Title Documents*) until the security created under this deed is released in accordance with Clause 15.3 (*Covenant to Release*) and, if for any other reason it ceases to hold any such document before that time, it may by notice to the relevant Supplemental Chargor require that the document be redelivered to it and the relevant Supplemental Chargor shall promptly comply (or procure compliance) with that notice
- (c) Any document required to be delivered to the Security Agent under Clause 6.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Supplemental Chargor shall be held on trust by the relevant Supplemental Chargor for the Security Agent
- (d) Subject to Clause 15.3 (*Covenant to Release*), each Supplemental Chargor shall hold all deeds and documents of title relating to all real property charged under the terms of this deed strictly to the order of the Security Agent and the relevant Supplemental Chargor shall not deal with such deeds and documents without the consent of the Security Agent, which shall not be unreasonably withheld or delayed

6.2 Receivables

- (a) Prior to the occurrence of an Acceleration Event, each Supplemental Chargor may deal with all Trading Receivables and Other Debts in the course of its business in accordance with the terms of the Debt Documents

- (b) Following the occurrence of an Acceleration Event, each Supplemental Chargor shall
 - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this deed, pay the proceeds into an Operating Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent,
 - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts charged to the Security Agent under this deed in favour of any person, or purport to do so unless permitted by the Debt Documents or with the prior consent of the Security Agent

6.3 Bank Accounts

- (a) Prior to the occurrence of an Acceleration Event, each Supplemental Chargor may deal with the Operating Accounts and any other bank accounts charged to the Security Agent under this deed in the course of its business in accordance with the terms of the Debt Documents including, but not limited to, receiving, withdrawing or otherwise transferring any credit balance from time to time on any such account, or disposing of or closing any such account
- (b) Following the occurrence of an Acceleration Event, no Supplemental Chargor may withdraw all or any monies from time to time standing to the credit of any Operating Account except with the prior consent of the Security Agent
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by a specific Supplemental Chargor in respect of its Operating Accounts, unless and until (i) an Acceleration Event has occurred or (ii) the circumstances described in Clause 3.5(b)(i) has arisen in relation to that Supplemental Chargor or (iii) any of the circumstances described in Clause 3.5(a)(ii) or (iii) or Clause 3.5(b)(i), (ii), (iii), or (iv) has arisen in relation to an account held by that Supplemental Chargor provided that in such circumstances such notice may only be given by the Security Agent in relation to that account
- (d) Subject to paragraph (e) below, within 10 Business Days of the date of this deed, each Supplemental Chargor shall, where an Operating Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Operating Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service. If the relevant Supplemental Chargor has used reasonable endeavours to procure such acknowledgement but has been unable to do so, the obligation under this Clause 6.3(d) to procure the relevant acknowledgement shall cease on the expiry of the 20 Business Day period specified above
- (e) If service of an Account Notice in accordance with Clause 6.3(d) above would prevent a Supplemental Chargor from using an Operating Account in the course of its business, that Supplemental Chargor shall not be under an obligation to serve an Account Notice until after the occurrence of an Acceleration Event, in which case the time periods specified in Clause 6.3(d) in respect of service of the Account Notice and procurement of the acknowledgement shall apply from the date on which the Acceleration Event occurs

6 4 Insurance Policies and Assigned Agreements

- (a) Each Supplemental Chargor will
 - (i) within 10 Business Days following execution of this deed (or in respect of any Assigned Agreement designated as such after the date of execution of this deed, within 10 Business Days after the date of such designation) give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this deed. Such notice will be a Counterparty Notice. Each relevant Supplemental Chargor will use reasonable endeavours to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 20 Business Days of service. If service of a Counterparty Notice in respect of an Intra-Group Loan Agreement in accordance with this Clause 6 4(a) would prevent a Supplemental Chargor from dealing with an intercompany receivable in the course of its business, that Supplemental Chargor shall not be under an obligation to serve a Counterparty Notice until after the occurrence of an Acceleration Event, in which case the time periods specified in this Clause 6 4(a) in respect of service of the Counterparty Notice and procurement of the acknowledgement shall apply from the date on which the Acceleration Event occurs,
 - (ii) promptly upon the occurrence of an Acceleration Event give notice to the other party to each Insurance Policy that it has assigned or charged its right under the relevant policy to the Security Agent under this deed. Such notice will be an Insurance Notice. Each relevant Supplemental Chargor will use reasonable endeavours to procure that the relevant insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 20 Business Days of service,
 - (iii) perform all its material obligations under the Insurance Policies in a diligent and timely manner to the extent required by the Senior Facilities Agreement and/or the Second Lien Notes Finance Documents, and
 - (iv) not make or agree to make any material amendments to the Insurance Policies or Assigned Agreements, waive any of its material rights under such policies or agreements or exercise any right to terminate any Insurance Policy or Assigned Agreement, in each case to the extent prohibited under the Debt Documents, except with the prior consent of the Security Agent
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Acceleration Event has occurred

6 5 The Land Registry

- (a) If requested by the Security Agent in accordance with the Agreed Security Principles, each Supplemental Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to any real property situated in England and Wales and charged by way of legal mortgage under this deed (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”

- (b) Subject to the terms of the Senior Facilities Agreement, the Senior Facilities Finance Parties are under an obligation to make further advances to Supplemental Chargors (which obligation is deemed to be incorporated into this deed) and such further advances will constitute Secured Obligations. If requested by the Security Agent in accordance with the Agreed Security Principles, each Supplemental Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this deed (including any unregistered properties subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances
- (c) If any Supplemental Chargor fails to make the applications set out in Clauses 6.5(a) or (b) or if the Security Agent gives notice to any Supplemental Chargor that it will make such applications on its behalf, each Supplemental Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may reasonably request in connection with such application

6.6 Registration of Intellectual Property

Each Supplemental Chargor as registered proprietor appoints the Security Agent as its agent to apply, subject to the Agreed Security Principles, for the particulars of this deed and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications, to the extent such Intellectual Property forms part of the Charged Property, registered or to be registered in the United Kingdom in the name of that Supplemental Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Supplemental Chargor agrees, subject to the Agreed Security Principles, to execute all documents and forms reasonably required by the Security Agent to enable those particulars to be entered on the Register of Trade Marks

7. UNDERTAKINGS

7.1 General

Each Supplemental Chargor undertakes to the Security Agent in the terms of this Clause 7 from the date of this deed and for so long as any of the Secured Obligations are outstanding

7.2 Real Property

- (a) Each Supplemental Chargor will notify the Security Agent promptly in writing of the actual acquisition by it of any material freehold, leasehold or other real property
- (b) Each Supplemental Chargor will remedy any material defect or disrepair in respect of any Property forming part of the Charged Property, unless failure to do so could not reasonably be expected to be materially adverse to the interests of the Secured Parties under the Debt Documents (taken as a whole)
- (c) No Supplemental Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Debt Documents)

- (d) Each Supplemental Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property where failure to provide such notice could reasonably be expected to be materially adverse to the interests of the Secured Parties under the Debt Documents (taken as a whole)

7.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event
 - (i) each Supplemental Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, and
 - (ii) each Supplemental Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this deed or which would result in the occurrence of an Event of Default
- (b) At any time after the occurrence of an Acceleration Event, each Supplemental Chargor shall exercise all voting rights in respect of its Shares and Investments as the Security Agent shall direct
- (c) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments

8. CONTINUING SECURITY

8.1 Continuing Security

The Security constituted by this deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

8.2 Other Security

The Security constituted by this deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations, and this Security may be enforced against each Supplemental Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party, until discharged by the Security Agent

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

The Security created under this deed shall become immediately enforceable upon the occurrence of an Acceleration Event

9.2 Enforcement Powers

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

9.3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail

9.4 Exercise of Powers

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

9.5 Disapplication of Statutory Restrictions

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

9.6 Appropriation under the Financial Collateral Regulations

- (a) At any time after an Acceleration Event has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations
- (b) In this deed, “**financial collateral**” shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No 2) Regulations 2003 (No 3226) (the “**Regulations**”)
- (c) For the purposes of this Clause 9.6, the Parties agree that the value of such financial collateral so appropriated shall be
 - (i) in the case of cash, the amount standing to the credit of each of the Operating Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and
 - (ii) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public

index or by such other process as the Security Agent may reasonably select, including independent valuation,

subject always to the terms of the Intercreditor Deed. In each case, the parties agree that the method of valuation provided for in this deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.7 Powers of Leasing

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

9.8 Fixtures

At any time after an Acceleration Event has occurred, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

10. RECEIVERS

10.1 Appointment of Receiver

- (a) At any time after an Acceleration Event has occurred, or if so requested by the relevant Supplemental Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) Subject to paragraph (a) above, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

10.2 Powers of Receiver

Each Receiver appointed under this deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Supplemental Chargor, each Receiver shall have power to

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Supplemental Chargor,
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,

- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Supplemental Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Supplemental Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Supplemental Chargor and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Supplemental Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Supplemental Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Supplemental Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10 2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Supplemental Chargor for all such purposes,

and in each case may use the name of any Supplemental Chargor and exercise the relevant power in any manner which he may think fit

10 3 Receiver as Agent

Each Receiver shall be the agent of the relevant Supplemental Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on

any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.4 Removal of Receiver

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

10.5 Remuneration of Receiver

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

10.6 Several Receivers

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

11. APPLICATION OF PROCEEDS

11.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Deed notwithstanding any purported appropriation by any Supplemental Chargor.

11.2 Insurance Proceeds

If an Acceleration Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent but subject to the terms of the Intercreditor Deed, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Supplemental Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

11.3 Section 109 Law of Property Act 1925

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

11.4 Application against Secured Obligations

Subject to Clause 11.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Supplemental Chargor or a Receiver under this deed may, following an Acceleration Event, but subject to the terms of the Intercreditor Deed, be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

11.5 Suspense Account

- (a) Until the Secured Obligations are paid in full and only following the occurrence of an Acceleration Event, the Security Agent may, subject to the terms of the Intercreditor Deed, place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this deed or on account of any Supplemental Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Supplemental Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations
- (b) If the Security created under this deed is enforced following the occurrence of an Acceleration Event at a time when no amount is due under the Debt Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may, subject to the terms of the Intercreditor Deed, pay the proceeds of recoveries into a suspense account

12. PROTECTION OF SECURITY AGENT AND RECEIVER

12.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers under this deed, unless caused by its or his gross negligence, wilful misconduct or material breach of the terms of the Debt Documents

12.2 Possession of Charged Property

Without prejudice to Clause 12.1 (*No Liability*) above, if, following the occurrence of an Acceleration Event, the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

12.3 Primary liability of Supplemental Chargor

Each Supplemental Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Supplemental Chargor under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Supplemental Chargor (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged. Clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement and the guarantee and indemnity provisions of the Second Lien Notes Finance Documents will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Supplemental Chargor under this deed

12.4 Security Agent

The provisions set out in clause 16 of the Intercreditor Deed shall govern the rights, duties and obligations of the Security Agent under this deed

12.5 Delegation

Subject to the terms of the Intercreditor Deed, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Supplemental Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate, unless caused by the Security Agent's gross negligence, wilful misconduct or material breach of the terms of the Debt Documents

12.6 Cumulative Powers

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

13. POWER OF ATTORNEY

Each Supplemental Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (subject to the terms of the Intercreditor Deed with full power of substitution and delegation) in its name and on its behalf and as its act and deed

13.1 following the occurrence of an Acceleration Event, or

13.2 in circumstances where that Supplemental Chargor fails to comply with any obligation under Clause 4 (*Further Assurance*), Clause 6 (*Protection of Security*) or Clause 7 (*Undertakings*) of this deed within 10 Business Days of being notified of that failure by the Security Agent,

to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this deed or otherwise for any of the purposes of this deed, and each Supplemental Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

14. PROTECTION FOR THIRD PARTIES

14.1 No Obligation to Enquire

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

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

14 2 Receipt Conclusive

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

15. REINSTATEMENT AND RELEASE

15 1 Amounts Avoided

If any amount paid by a Supplemental Chargor in respect of the Secured Obligations is reasonably likely to be avoided or set aside on the liquidation or administration of the relevant Supplemental Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside

15 2 Discharge Conditional

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

15 3 Covenant To Release

- (a) Upon (i) the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Supplemental Chargors or any other person under any of the Debt Documents or (ii) any Supplemental Chargor ceasing to be an Obligor, the Security Agent shall, at the request and cost of the relevant Supplemental Chargors, release and cancel the Security granted by the Supplemental Chargors (or, as the case may be, the relevant Supplemental Chargor) and procure the reassignment to the relevant Supplemental Chargors of the Charged Property from the Security constituted by this deed
- (b) In connection with (i) any Charged Property which is disposed of by way of a Permitted Disposal, (ii) any sale or other disposition of any Charged Property which is permitted under the Senior Facilities Agreement and the Second Lien Notes Finance Documents, (iii) any sale or other disposition of any Charged Property where the Agent or Security Agent has consented to a disposal pursuant to the Senior Facilities Agreement or (iv) any sale or any other disposition of any Charged Property pursuant to a merger, consolidation, reorganisation, winding-up, securitization or sale and leaseback permitted under the Senior Facilities Agreement and the Second Lien Notes Finance Documents to the extent necessary to ensure that such merger,

consolidation, reorganisation, winding-up, securitization or sale and leaseback can take place, the Security Agent shall, at the request and cost of the relevant Supplemental Chargors, release and cancel the Security granted by the relevant Supplemental Chargors over the relevant Charged Property, or part thereof, and procure the reassignment to the relevant Supplemental Chargors of the relevant Charged Property from the Security constituted by this deed, provided that, to the extent that the disposal of such Charged Property is permitted under the terms of the Senior Facilities Agreement and the Second Lien Notes Finance Documents, the Charged Property shall be declared to be automatically released from the Security constituted by this deed with effect from the day of such disposal and the Security Agent shall do all such acts which are reasonably requested by the relevant Supplemental Chargors in order to release such property or asset

16. CURRENCY CLAUSES

16.1 Conversion

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

16.2 No Discharge

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

17. SET-OFF

17.1 Set-off rights

Subject to the terms of the Intercreditor Deed, any Secured Party may, at any time after an Acceleration Event has occurred, set off any matured obligation due from a Supplemental Chargor under the Debt Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Supplemental Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

17.2 Different Currencies

A Secured Party may exercise its rights under Clause 17.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange in its usual course of business selected by it

17.3 Unliquidated Claims

Subject to the terms of the Intercreditor Deed, if, at any time after an Acceleration Event has occurred and notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Supplemental Chargor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained

18. RULING OFF

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

19. REDEMPTION OF PRIOR CHARGES

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

20. CHANGES TO PARTIES

20.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed to the extent permitted by the Debt Documents and in accordance with clause 17 (*Changes to the Parties*) of the Intercreditor Deed

20.2 New Subsidiaries

Each of the Supplemental Chargors will procure that any new Subsidiary of it organised in England and Wales which is required to do so by the terms of the Senior Facilities Agreement and/or the Second Lien Notes Finance Documents executes a Security Accession Deed

20.3 Consent of the Supplemental Chargors

Each Supplemental Chargor consents to new Subsidiaries organised in England and Wales becoming Supplemental Chargors as contemplated by Clause 20.2 (*New Subsidiaries*) above and irrevocably appoints the Obligors' Agent as its agent for the purpose of executing any Security Accession Deed on its behalf

21. MISCELLANEOUS

21.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this deed is prima facie evidence of the matter to which it relates

21.2 Counterparts

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed

21.3 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

21.4 Failure to Execute

Failure by one or more Parties ("Non-Signatories") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other Parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions

21.5 Intercreditor Deed

This deed is subject to the Intercreditor Deed and in the event of conflict between the provisions of this deed and the Intercreditor Deed, the provisions of the Intercreditor Deed shall prevail

21.6 The Debenture

The Debenture shall remain in full force and effect as supplemented by this deed

21.7 Finance Document and Debt Document

This deed is a Senior Finance Document and, for the avoidance of doubt, a Debt Document (for the purposes of and as defined in the Intercreditor Deed)

21.8 Notices

- (a) Each communication to be made under this deed shall be made in writing and, unless otherwise stated, shall be made by fax, letter or email
- (b) Each communication or document to be made or delivered hereunder shall be in English
- (c) Any communication or document to be sent or delivered by one person to another person pursuant to this deed shall be sent or delivered to it
 - (i) by leaving it at (or mailing it by first class prepaid post) to the address identified below marked for the attention of the person so identified,
 - (ii) by fax to the fax number identified below marked for the attention of the person so identified (or such other fax number as it may have specified at least 10 days previously), or

(iii) except where it has directed otherwise, by email to the email address identified below

(A) in the case of the Supplemental Chargors

Address 2nd Floor, 33 Gracechurch Street, London EC3V 0BT, United Kingdom
Facsimile +44 20 7105 2448
Attention Christopher Rowe
Email chris rowe@spie com

(B) in the case of the Security Agent

Address Société Générale
189 rue d'Aubervilliers
75886 PARIS CEDEX 18
Fax +33 1 46 92 46 19
e-mail erick josef@sgcib com /
jean-francois michard@sgcib com
Attention Erick Josef / Jean-Francois Michard

22. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**") The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this deed, shall limit the right of the Secured Parties to bring any legal action against the Supplemental Chargor in any other court of competent jurisdiction

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

SCHEDULE 1

SHARES

Name of Supplemental Chargor which holds the shares	Name of company issuing shares	Number and class of shares	
SPIE UK LIMITED	SPIE LIMITED	30,000,000 SHARES	ORDINARY
SPIE UK LIMITED	SPIE WHS LIMITED	1 ORDINARY SHARE	

SCHEDULE 2
BANK ACCOUNTS

Operating Accounts

Name of Supplemental Chargor	Name and address of institution at which account is held	Account Number	Sort Code
SPIE UK LIMITED	Société Générale 41 Tower Hill London EC3N 4SG	[REDACTED]	[REDACTED]
SPIE LIMITED	Société Générale 41 Tower Hill London EC3N 4SG	[REDACTED]	[REDACTED]
SPIE WHS LIMITED	Société Générale 41 Tower Hill London EC3N 4SG	[REDACTED]	[REDACTED]

SCHEDULE 3

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, [insert name of Supplemental Chargor] (the “**Supplemental Chargor**”) has [charged in favour of]/[assigned to] [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Supplemental Chargor to the Secured Parties by way of a debenture dated 25 October 2011 (the “**Debenture**”) which was supplemented by way of a supplemental security deed dated [●] (the “**Supplemental Security Deed**”)

We further notify you that

- 1 you may continue to deal with the Supplemental Chargor in relation to the Agreement until you receive written notice from the Security Agent that an Acceleration Event under (and as defined in) the Supplemental Security Deed has occurred. Thereafter the Supplemental Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- 2 after receipt of a written notice in accordance with paragraph 1 above, you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- 3 after receipt of written notice in accordance with paragraph 1 above, we instruct you to pay all monies to which the Supplemental Chargor is entitled under the Agreement direct to the Security Agent (and not to the Supplemental Chargor) unless the Security Agent otherwise agrees in writing, and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions, and
- (b) you have not received notice that the Supplemental Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party, and
- (c) following receipt of a notice from the Security Agent that an Acceleration Event under (and as defined in) the Supplemental Security Deed has occurred, you will not, without the prior written consent of the Security Agent, claim or exercise against the

Supplemental Chargor any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

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

[On acknowledgement copy]

To [insert name and address of Security Agent]

Copy to [insert name and address of Supplemental Chargor]

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

for and on behalf of
[insert name of Counterparty]

Dated

Part 2
Form of Insurance Notice

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Supplemental Chargor] (the “**Supplemental Chargor**”) has assigned to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Supplemental Chargor to the Secured Parties by way of a debenture dated 25 October 2011 (the “**Debenture**”) which was supplemented by way of a supplemental security deed dated [●] (the “**Supplemental Security Deed**”)

We further notify you that

- 1 an Acceleration Event under (and as defined in) the Supplemental Security Deed has occurred and the Supplemental Chargor ceases to have any right to deal with you in relation to the Policies and you should deal only with the Security Agent,
- 2 you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
- 3 the provisions of this notice may only be revoked with the written consent of the Security Agent

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you [will note/have noted] the Security Agent’s interest as first chargee on each of the Policies,
- (c) you will pay all monies to which the Supplemental Chargor is entitled under the Policies direct to the Security Agent (and not to the Supplemental Chargor) unless the Security Agent otherwise agrees in writing,
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice,
- (e) you have not received notice that the Supplemental Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (f) you have not claimed or exercised nor will you, without the prior written consent of the Security Agent, claim or exercise against the Supplemental Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

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

[On acknowledgement copy]

To [insert name and address of Security Agent]

Copy to [insert name and address of Supplemental Chargor]

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

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

Dated [●]

Part 3
Form of Account Notice

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

Dated [●]

Dear Sirs

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

We notify you that [insert name of Supplemental Chargor] (the "Supplemental Chargor") and certain other companies identified in the schedule to this notice (together the "Customers") charged to [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated 25 October 2011 between the Supplemental Chargors and the Security Agent (the "Debenture") which was supplemented by way of a supplemental security deed dated [●] 2015 between the Supplemental Chargors and the Security Agent (the "Supplemental Security Deed")

- 1 We authorise and instruct you, following receipt of a notice from the Security Agent that an Acceleration Event under (and as defined in) the Supplemental Security Deed has occurred, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct)
- 2 We also advise you that
 - (a) the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent,
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from (and otherwise deal freely with) the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you (with a copy to the Supplemental Chargor) in writing that (i) an Acceleration Event under (and as defined in) the Supplemental Security Deed has occurred and (ii) their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time following such notification from the Security Agent, and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent
- 3 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Supplemental Chargor) by way of your confirmation that
 - (a) you agree to act in accordance with the provisions of this notice,
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,

- (c) following receipt of a notice from the Security Agent that an Acceleration Event under (and as defined in) the Supplemental Security Deed has occurred, you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and
- (d) you have not claimed or exercised against the Supplemental Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice are governed by English law

Schedule

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

Yours faithfully,

for and on behalf of
[*Insert name of Supplemental Chargor*]
as agent for and on behalf of
all of the Customers

Counter-signed by

for and on behalf of
[*Insert name of Security Agent*]

[*On acknowledgement copy*]

To [*Insert name and address of Security Agent*]

Copy to [*Insert name of Supplemental Chargor*] (on behalf of all the Customers)

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

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

Dated [●]

SCHEDULE 4

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “New Chargor”), and
- (2) [●] as security trustee for itself and the other Secured Parties (the “Security Agent”)

RECITAL

This deed is supplemental to a debenture dated 25 October 2011 between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”) and a supplemental security deed to the Debenture dated [●] in relation between among others, the Parent, the Supplemental Chargors named therein and the Security Agent (the “**Supplemental Security Deed**”)

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Definitions

Terms defined in the Supplemental Security Deed and the Debenture shall have the same meaning when used in this deed

1.2 Construction

Clauses 1.2 (*Construction*) to 1.4 (*Miscellaneous*) of the Supplemental Security Deed will be deemed to be set out in full in this deed, but as if references in those clauses to the Supplemental Security Deed were references to this deed

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Supplemental Chargor for the purposes of the Supplemental Security Deed and a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Supplemental Security Deed and the Debenture as if it had originally been a party to the Supplemental Security Deed as a Supplemental Chargor and the Debenture as a Chargor

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay its Secured Obligations when they fall due for payment in accordance with their terms, provided that neither such covenant nor the Security constituted by the Supplemental Security Deed shall extend to or include any liability or sum which would, but for this provision, cause such covenant or security to be unlawful or prohibited by any applicable law

2 3 Specific Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee (subject to and with any covenants implied in relation thereto qualified by reference to any Permitted Security) the following assets, both present and future, from time to time owned by it or in which it has an interest

- (a) by way of first legal mortgage (subject to obtaining any necessary consent to such legal mortgage from any third party)
 - (i) all Property now belonging to or vested in it, and
 - (ii) all the Shares and Investments and all corresponding Related Rights,
- (b) by way of fixed charge (subject to obtaining any necessary consent to such fixed charge from any third party)
 - (i) all other interests not effectively charged under Clause 2 3(a) (including any Property and the benefit of all other agreements relating to land),
 - (ii) all of its rights, title and interest in the Intellectual Property,
 - (iii) all of its rights, title and interest in the Equipment,
 - (iv) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
 - (v) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
 - (vi) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
 - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
 - (viii) its goodwill and uncalled capital, and
 - (ix) if not effectively assigned by Clause 2 6 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

2 4 Securitised Receivables

- (a) Notwithstanding any other provision of the Supplemental Security Deed, there shall be excluded from the Security created under the Supplemental Security Deed
 - (i) any monies standing to the credit of any collection accounts into which Securitised Receivables are paid and any rights, title and interest in relation to those accounts, and
 - (ii) any Trade Receivables or Other Debts originated by any Obligor which is a Target Group Seller from time to time
- (b) If a New Chargor becomes a Target Group Seller under the Existing Securitisation or any Permitted Securitisation, the Security Agent shall, within one Business Day

following a request by that New Chargor, take all necessary steps in order to fully release the Trading Receivables or Other Debts in respect of that New Chargor from the Security created under this deed

2.5 Floating charge

As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee (subject to and with any covenants implied in relation thereto qualified by reference to any Permitted Security) in favour of the Security Agent by way of first floating charge all its present and future assets and rights not charged by way of fixed charge under Clause 2.3 (*Specific Security*) or assigned under Clause 2.6 (*Security Assignment*)

2.6 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee (subject to and with any covenants implied in relation thereto qualified by reference to any Permitted Security) to the Security Agent all its rights, title and interest in (subject to obtaining any necessary consent to such assignment from any third party)

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest in accordance with clause 15.3 (*Covenant to Release*) of the Supplemental Security Deed

3 CONSENT OF EXISTING SUPPLEMENTAL CHARGORS

The Obligors' Agent, on behalf of each of the existing Supplemental Chargors under the Supplemental Security Deed and each of the existing Chargors under the Debenture, agrees to the terms of this deed and agrees that its execution will in no way prejudice or affect the Security granted by each of the existing Supplemental Chargors under (and covenants given by each of them in) the Supplemental Security Deed or by each of the existing Chargors under (and covenants given by each of them in) the Debenture

4 CONSTRUCTION OF SUPPLEMENTAL SECURITY DEED

The Supplemental Security Deed, the Debenture and this deed shall be read together as one instrument on the basis that references in the Supplemental Security Deed to "this deed" or "this deed" will be deemed to include this deed

5 GOVERNING LAW

This deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law

IN WITNESS whereof this deed has been duly executed as a deed on the date first above written

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED AS A DEED by

[Name of New Chargor]

_____ Signature of director

_____ Name of director

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____ Occupation of witness

THE OBLIGORS' AGENT

EXECUTED AS A DEED by **CLAYAX ACQUISITION**

By _____

Name

Title

THE SECURITY AGENT

EXECUTED as a DEED by

[Name of Security Agent] acting by

☐ as Authorised Signatory _____

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____ Occupation of witness

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[•]

SCHEDULE 2

BANK ACCOUNTS

[•]

SIGNATORIES TO THE SUPPLEMENTAL SECURITY DEED

THE SUPPLEMENTAL CHARGORS

**EXECUTED AS A DEED by
SPIE UK LIMITED**



Signature of director

James Thoden van Velzen Name of director

in the presence of



Signature of witness

Christopher Rowe Name of witness

33 Gracechurch Street Address of witness

London EC3V 0BT

Company Secretary Occupation of witness

**EXECUTED AS A DEED by
SPIE LIMITED**



Signature of director

George Restall Name of director

in the presence of



Signature of witness

Christopher Rowe Name of witness

33 Gracechurch Street Address of witness

London EC3V 0BT

Company Secretary Occupation of witness

**EXECUTED AS A DEED by
SPIE WHS LIMITED**



Signature of director

George Restall

Name of director

in the presence of



Signature of witness

Christopher Rowe

Name of witness

33 Gracechurch St,

Address of witness

London EC3V 0BT

Company Secretary

Occupation of witness

THE SECURITY AGENT

EXECUTED as a DEED by SOCIÉTÉ GÉNÉRALE

By

Name: Patrice Raulin
Title: Vice President.

in the presence of

[Redacted] Signature of witness

JOSEF Name of witness

[Redacted] Address of witness

Associate Occupation of witness