

MR01

Particulars of a charge

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Companies House

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Please see 'How to pay' on the
last page

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☒ **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 MR

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refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the c
delivered outside of the 21 days it will be rejected unless it is acco
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record



A44 *A2HAAHVC* 20/09/2013 #232
COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 8 6 4 9 2 4 3

Company name in full C G I S GROUP (NO 3) INTERMEDIATE LIMITED

1 For official use
→ Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 6 0 9 2 0 1 3

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 SCULPTOR FINANCE (MD) IRELAND LIMITED

Name

Name

Name

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

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

MRO1

Particulars of a charge

4	Description	
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details
Description	N/A	

5	Fixed charge or fixed security	
	Does the instrument include a fixed 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 chargor from creating any 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	

MR01
Particulars of a charge

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Paul Hastings (Europe) LLP* X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Sneha Shah

Company name

Paul Hastings (Europe) LLP

Address

Ten Bishops Square, Eighth Floor

Post town

London

County/Region

Postcode

E 1 6 E G

Country

UK

DX

Telephone

0203 023 5126



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

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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: 8649243

Charge code: 0864 9243 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th September 2013 and created by C.G I S GROUP (NO.3) INTERMEDIATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2013

P

Given at Companies House, Cardiff on 24th September 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 6 September 2013

Certified true copy of the original

Paul Hastings (Europe) LLP
Paul Hastings (Europe) LLP
Date: 19/09/2013

Between

C.G.I.S. GROUP (NO. 3) INTERMEDIATE LIMITED
as Chargor

and

SCULPTOR FINANCE (MD) IRELAND LIMITED
as Agent

SECURITY DEED

Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
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Ref SMT2 76995-00008

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THIS DEED is dated 6 ~~SEPTEMBER~~ 2013 between

- (1) **C.G.I.S. GROUP (NO. 3) INTERMEDIATE LIMITED** (registered number 08649243) and having its registered address at 10 Upper Berkeley Street, London, W1H 7PE (the **Chargor**), and
- (2) **SCULPTOR FINANCE (MD) IRELAND LIMITED** (the **Agent**), as security agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Credit Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed,

Account Bank has the meaning given to such term in the Credit Agreement

Accounts means the General Accounts, the Blocked Account and any other account the Chargor has with any person

Act means the Law of Property Act 1925

Blocked Account means each bank account designated as such under the Credit Agreement

Credit Agreement means the term loan credit agreement for up to £21,000,000] dated on or about the date hereof between among others, the parties to this Deed

General Accounts means each bank account designated as such under the Credit Agreement

HDL Shares means all the shares in the share capital of the company known as HDL Debenture Limited with registered number 01755077

Party means a party to this Deed

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document

Security Assets means all assets of the Chargor the subject of any security created by this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which the Agent is satisfied, acting reasonably, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Subordinated Loan means any loan or Financial Indebtedness in respect of which any member of the Group is debtor and which is made or extended by the Chargor or in respect of which the Chargor is creditor

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (*Construction*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed
- (c)
 - (i) the term **Finance Document** includes all amendments and supplements including supplements providing for further advances;
 - (ii) the term **this Security** means any security created or constituted by this Deed; and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2 COVENANT TO PAY

The Chargor covenants with the Agent to pay, discharge and satisfy the Secured Liabilities in accordance with the Finance Documents

3. CREATION OF SECURITY

3.1 General

- (a) All the Security created under this Deed
 - (i) is created in favour of the Agent,
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Agent holds the benefit of this Deed on trust for the Finance Parties

3.2 Securities

- (a) The Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf including without limitation the HDL Shares
- (b) A reference in this subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes
 - (i) any dividend or interest paid or payable in relation to it, and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

3.3 Credit balances

- (a) The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of the Accounts and the debt represented thereby.
- (b) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights against the Account Bank and any other person with respect to the Accounts.

3.4 Book debts etc

The Chargor charges by way of a first fixed charge.

- (a) all of its book and other debts,
- (b) all other moneys due and owing to it, and

- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above

3 5 Insurances

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

3 6 Subordinated Loans

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under or in respect of each Subordinated Loan

3 7 Miscellaneous

The Chargor charges by way of first fixed charge

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital.

3 8 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this clause
- (b) Except as provided below, the Agent may by notice to the Chargor convert the floating charge created by this subclause into a fixed charge as regards any of the Chargor's assets specified in that notice, if.
 - (i) an Event of Default is continuing; or
 - (ii) the Agent, acting reasonably, considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this subclause may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under the Insolvency Act 2000

- (d) The floating charge created by this subclause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Agent receives notice of an intention to appoint an administrator
- (e) The floating charge created by this subclause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. REPRESENTATIONS - GENERAL

4 1 Nature of security

The Chargor represents to each Finance Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

4 2 Times for making representations

- (a) The representations set out in this Deed (including in this clause) are made on the date of this Deed
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on the date of each Request, on each Utilisation Date and on the first day of each Interest Period
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition

5 RESTRICTIONS ON DEALINGS

5 1 Security

Notwithstanding any other provision of this Deed, except as permitted by the Credit Agreement, the Chargor must not create or permit to subsist any Security on any Security Asset (except for this Security)

5 2 Disposals

The Chargor is entitled to sell, transfer, licence, lease, exercise rights with respect to or otherwise dispose of any Security Asset, as permitted under the Credit Agreement until such time as the Security Assets are enforceable in accordance with Clause 10 (*Enforcement of Security*) of this Deed

6 SECURITIES

6 1 General

In this clause

Investments means

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (*Definitions*);
- (b) any dividend or interest paid or payable in relation to any of the above, and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

6.2 Investments

The Chargor represents to each Finance Party that:

- (a) the Investments are fully paid,
- (b) it is the sole legal and beneficial owner of the Investments; and
- (c) the HDL Shares represent the whole of the issued share capital of HDL Debenture Limited

6.3 Deposit

The Chargor must

- (a) immediately deposit with the Agent, or as the Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Agent all share transfers and other documents which may be requested by the Agent in order to enable the Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

6.4 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

6.5 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Investment
- (b) If the Chargor fails to do so, the Agent may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must immediately, on request, reimburse the Agent for any payment made by the Agent under this subclause

6.6 Other obligations in respect of Investments

- (a) The Chargor must promptly copy to the Agent and comply with all requests for information which is within its knowledge and which are made under section 793 Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Agent is not obliged to
 - (i) perform any obligation of the Chargor,
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment

6.7 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Agent) be exercised in any manner which the Chargor may direct in writing, and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to the General Account
- (b) The Chargor must indemnify the Agent against any loss or liability incurred by the Agent as a consequence of the Agent acting in respect of the Investments as permitted by this Deed on the direction of the Chargor
- (c) After this Security has become enforceable, the Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7 ACCOUNTS

7.1 General

In this Clause **Account Bank** means a person with whom an Account is maintained under the Credit Agreement

7.2 Book debts and receipts

- (a) The Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Agent
- (b) The Chargor must, except to the extent that the Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Credit Agreement

7.3 Notices of charge

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 1 (*Form of Notice to Account Bank*), on each Account Bank, and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 1 (*Form of Acknowledgement from Account Bank*).

8 **RELEVANT CONTRACTS**

8.1 General

In this Clause **Relevant Contract** means any other agreement to which the Chargor is a party and which the Agent has designated in writing as a Relevant Contract.

9 **WHEN SECURITY BECOMES ENFORCEABLE**

- (a) This Security shall become immediately enforceable if an Event of Default occurs and is continuing
- (b) After this Security has become enforceable, the Agent may in its absolute discretion and without notice to the Chargor enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

10 **ENFORCEMENT OF SECURITY**

10.1 General

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the Act as varied and extended by this Deed will be immediately exercisable at any time after this Security has become enforceable
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security
- (c) The statutory powers of leasing conferred on the Agent are extended so as to authorise the Agent to lease, make agreements for leases, accept surrenders of

leases and grant options as the Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act

- (d) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed

10.2 No liability as mortgagee in possession

Neither the Agent nor any Receiver nor any administrator will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable except to the extent caused by its or his own gross negligence or wilful misconduct.

10.3 Privileges

Each Receiver and the Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply

10.4 Protection of third parties

No person (including a purchaser) dealing with the Agent or a Receiver or an administrator or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable, or
- (b) whether any power which the Agent or the Receiver or administrator is purporting to exercise has become exercisable, or
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Agent or to the Receiver or administrator is to be applied

10.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Agent may
 - (i) redeem any prior Security against any Security Asset, and/or
 - (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Agent on demand

- (b) The Chargor must pay to the Agent, immediately on demand, the costs and expenses incurred by the Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

10.7 Statutory powers

The powers conferred by this Deed on the Agent or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail.

11 APPOINTMENT AND RIGHTS OF RECEIVERS

11.1 Appointment of Receivers

- (a) Except as provided below, the Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) so requested by the Chargor in writing; or
 - (ii) this Security has become enforceable
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000
- (e) The Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies
- (f) The Agent may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

11.2 Scope of Appointment

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof.

11.3 Remuneration

The Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

11.4 Agent of the Chargor

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. No Finance Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Exercise of Receiver powers by the Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12 POWERS OF RECEIVERS

12.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and this includes
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of the Chargor or any trustee or nominee for the Chargor) and in any manner and upon such terms and conditions as the Receiver thinks fit.

- (a) to enter upon, take immediate possession of, collect and get in any Security Asset,
- (b) to carry on any business of the Chargor,
- (c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to this Security or otherwise, for whatever purpose the receiver thinks fit;
- (d) to lend money or advance credit to any customer of the Chargor,
- (e) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way any Security Asset,
- (f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit,
- (g) to redeem any Security Interest (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers,
- (h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver sees fit and to discharge any person appointed by the Chargor;
- (i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes
 - (i) the consideration for the relevant transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period the Receiver thinks fit, and
 - (ii) fixtures (other than landlord's fixtures), may be severed and sold separately from the relevant property without the consent of the Chargor,
- (j) to let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender),
- (k) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,

- (l) to form a Subsidiary of the Chargor and transfer any Security Asset to that Subsidiary,
- (m) to:
 - (i) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
 - (ii) commence and/or complete any building operation, and
 - (iii) to apply for and maintain any planning permission, building regulation approval or any other authorisation,
- (n) to otherwise
 - (i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law,
 - (ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset, and
 - (iii) use the name of the Chargor for any of the above purposes

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph

12.3 Delegation

A Receiver may delegate his powers in accordance with this Deed

13 APPLICATION OF PROCEEDS

Any moneys received by the Agent or any Receiver after this Security has become enforceable shall be applied

- (a) in or towards payment of or provision for all costs and expenses incurred by the Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in or towards payment of or provision for the Secured Liabilities, and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor

14. DELEGATION

The Agent and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) which the Agent or Receiver may think fit. Neither the Agent nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

15. EXPENSES AND INDEMNITY

The Chargor must

- (a) within 3 Business Days of demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

16. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Agent or a Receiver may reasonably require for

- (a) creating, perfecting or protecting any Security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes

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

which, in any such case, the Agent may acting reasonably think expedient

17. POWER OF ATTORNEY

The Chargor by way of security irrevocably and severally appoints the Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in its name and on its behalf to take any action which the Chargor is obliged to take under this Deed but has failed to take within the prescribed period. The Chargor

ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

18 MISCELLANEOUS

18.1 Tacking

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

18.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Finance Party may open a new account with the Chargor
- (b) *If the relevant Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account*
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

18.3 Time deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Finance Party within the Security Period when

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate

18.4 Appropriation

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations")), at any time after an Event of Default has occurred and is continuing, the Agent may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities
- (b) The Agent must attribute a value to the appropriated Security Asset in a commercially reasonable manner.
- (c) Where the Agent exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either

- (i) the Agent must account to the Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities, or
- (ii) the Chargor will remain liable to the Agent for any amount whereby the value of the Security Assets are less than the Secured Liabilities

19 RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

20 GOVERNING LAW

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

This Deed has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1
FORM OF NOTICE TO ACCOUNT BANK

Part 1

Form of Notice to Account Bank

[Letterhead of Chargor]

To [●]

[●] 2013

Dear Sirs

This letter constitutes notice to you that, by a Security Deed dated [●] (the **Security Deed**), we have charged (by way of a first fixed charge) in favour of [●] (the **Agent**) as agent and trustee for the Finance Parties referred to in the Security Deed all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts**)

We hereby irrevocably instruct and authorise you to disclose to the Agent, such information relating to any of the Accounts as the Agent may request to comply with the terms of any written notice or instruction relating to any Account given to you by the Agent. In addition, we hereby instruct you (i) not to permit any amount to be withdrawn from any Blocked Account without our prior written consent, (ii) at any time after an Event of Default occurs and is continuing as notified to you by the Agent, not to permit any amount to be withdrawn from any General Account without our prior written consent, and (iii) to pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Agent

We confirm that you should comply with the instructions in this letter without any further permission from, or reference to, us

The instructions in this letter may not be revoked or amended without the prior written consent of the Agent

This letter is governed by English law

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Agent at [●] with a copy to ourselves

Yours faithfully

(Authorised signatory)

C.G.I.S. GROUP (NO. 3) INTERMEDIATE LIMITED

Part 2

Form of Acknowledgement from Account Bank

[Letterhead of Account Bank]

To [AGENT]

Copy C G I S GROUP (NO 3) INTERMEDIATE LIMITED

[]

[•] 2013

Dear Sirs

We confirm receipt from [•] (the **Company**) of a notice dated [•] of a charge upon the terms of a Security Deed, over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us or any bank, financial institution or other person (the **Accounts**).

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account,
- (d) will not permit any amount to be withdrawn from any Blocked Account without your prior written consent, and
- (e) at any time after an Event of Default occurs and is continuing as notified to us by the Agent we will not permit any amount to be withdrawn from any General Account without your prior written consent

The Accounts maintained with us are

Blocked Account

[Account holders]

[Account number]

General Accounts

[Account holders]

[Account number]

General Accounts

[Account holders]

[Account number]

This letter is governed by English law

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 2

FORM OF NOTICE FOR RELEVANT CONTRACTS

Part 1

Form of Notice to Counterparty

To. [Contract party]

[Date]

Dear Sirs,

This letter constitutes notice to you that by a Security Deed dated [●] (the **Security Deed**) we have assigned by way of security to [AGENT] (the **Agent**), as agent and trustee for the Finance Parties as referred to in the Security Deed, all our rights in respect of [insert details of Contract] (the **Contract**)

We confirm that.

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Agent or as it directs

This letter is governed by English law

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Agent at [ADDRESS]

Yours faithfully,

C.G.I.S. GROUP (NO. 3) INTERMEDIATE LIMITED

(Authorised signatory)

Part 2

Form of Acknowledgement of Counterparty

To [AGENT] as Agent

Copy [Chargor]

[Date]

Dear Sirs,

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of an assignment on the terms of the Security Deed of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

This letter is governed by English law

Yours faithfully,

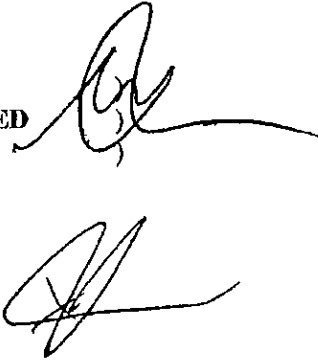
(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargor

EXECUTED as a **DEED** by
C.G.I.S. GROUP (NO. 3) INTERMEDIATE LIMITED
acting by
Director **MARK STANBERG**
Director **TERENCE COLE**



Agent

GIVEN under the common seal of

SCULPTOR FINANCE (MD) IRELAND LIMITED

Conor Blake

Director


Director/Secretary

For and on behalf of:
Deutsche International Corporate
Services (Ireland) Limited.
Company Secretary

