



Registration of a Charge

Company name: **TIG FINCO PLC**

Company number: **09424525**

Received for Electronic Filing: **22/04/2015**



X45W0CYA

Details of Charge

Date of creation: **02/04/2015**

Charge code: **0942 4525 0001**

Persons entitled: **THE BANK OF NEW YORK MELLON, LONDON BRANCH**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ROWLAND LIGHT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9424525

Charge code: 0942 4525 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd April 2015 and created by TIG FINCO PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2015 .

Given at Companies House, Cardiff on 24th April 2015

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated April 2, 2015

TIG FINCO PLC
(the "Company")

-and-

THE OTHER COMPANIES LISTED IN SCHEDULE 1

-and-

THE BANK OF NEW YORK MELLON, LONDON BRANCH
(the "Security Agent")

DEBENTURE

Note: The application of recoveries under this Debenture is regulated by the terms of the Intercreditor Agreement (as defined herein).

Table of Contents

		<u>Page</u>
1.	INTERPRETATION	1
2.	COVENANT TO PAY	8
3.	CHARGING CLAUSE	9
4.	CONTINUING SECURITY	13
5.	FURTHER ASSURANCE	13
6.	NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS	14
7.	REPRESENTATIONS AND WARRANTIES	15
8.	UNDERTAKINGS	15
9.	ATTORNEY 20	
10.	ENFORCEMENT AND POWERS OF THE SECURITY AGENT	20
11.	STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER	23
12.	APPLICATION OF MONEYS	24
13.	PROTECTION OF THIRD PARTIES	25
14.	PROTECTION OF SECURITY AGENT AND RECEIVER	26
15.	COSTS AND EXPENSES	28
16.	CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS	29
17.	RULING OFF ACCOUNTS	29
18.	DELEGATION 29	
19.	REDEMPTION OF PRIOR CHARGES	30
20.	SET-OFF 30	
21.	NOTICES 30	
22.	CHANGES TO PARTIES	32
23.	CURRENCY CLAUSES	32
24.	MISCELLANEOUS	33
25.	GOVERNING LAW AND JURISDICTION	34

SCHEDULE 1 CHARGING COMPANIES	35
SCHEDULE 2 DETAILS OF PROPERTIES	36
SCHEDULE 3 SUBSIDIARY SHARES	37
SCHEDULE 4 PART 1 FORM OF NOTICE TO COUNTERPARTIES (OTHER THAN INSURERS) OF ASSIGNED AGREEMENTS/HEDGING AGREEMENTS	38
PART 2 FORM OF NOTICE TO INSURERS	40
SCHEDULE 5 DETAILS OF ACCOUNTS	42
PART 1 DETAILS OF COLLECTION ACCOUNTS	42
PART 2 DETAILS OF TRUST ACCOUNTS	43
SCHEDULE 6 FORM OF NOTICE TO BANKS OPERATING ACCOUNTS	44
SCHEDULE 7 LIST OF INTELLECTUAL PROPERTY	47
SCHEDULE 8 LIST OF INSURANCES	48
SCHEDULE 9 FORM OF SECURITY ACCESSION DEED	49

THIS DEED is made on April 2, 2015

BETWEEN:

- (1) **TIG FINCO PLC** (a company incorporated in England and Wales with registered number 9424525) (the "**Company**");
- (2) **THE COMPANIES** listed in Schedule 1; and
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as security agent and trustee for itself and the other Secured Parties (the "**Security Agent**").

WHEREAS:

- (A) Each Charging Company is entering into this debenture in connection with the Finance Documents (as defined below) and in order to provide Transaction Security in favour of the Secured Parties (or any of them) in respect of the obligations of the Obligor under the Finance Documents as amended, amended and restated or supplemented from time to time, including (where applicable) on or about the date hereof.
- (B) The board of directors of each Charging Company is satisfied that entering into this deed is for the purposes and to the benefit of that Charging Company and its business.
- (C) The Security Agent and each Charging Company intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed:

"**Acquisition Agreements**" means any sale and purchase agreement or asset purchase agreement relating to any acquisition by TIL or any of its Subsidiaries of any Target Shares or Target Assets together with any related agreements giving TIL a right or claim against any Vendor or any third party in connection with any such acquisition or transferring title to TIL or any of its Subsidiaries of any asset acquired under those agreements (but, for the avoidance of doubt, shall not include any Disclosure Letter);

"**Additional Charging Companies**" means each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"**Additional Liabilities**" has the meaning given to that term in the Intercreditor Agreement;

"**Applicable Requirements**" means the FCA Rules and, to the extent applicable at any time, the PRA Rules;

"Assigned Agreements" means the Acquisition Agreements, the Insurances and any other agreement designated as an Assigned Agreement by the Company and the Security Agent;

"Bank Accounts" of a Charging Company means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts;

"BNFL Shares" means all shares of Broker Network (Trustee) Limited, a company incorporated in England and Wales with registered number 05030692;

"Book Debts" of a Charging Company means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind;

"CCV Risk Solutions Interest" means the interest of CCV Risk Solutions Limited in the interest earning deposit account opened in the name of the landlord in connection with the rent deposit deed dated 23 February 2010 signed by CCV Risk Solutions Limited;

"CCVTL Shares" means all shares of CCV Trustees Limited, a company incorporated in England and Wales with registered number 06316228;

"Charged Property" means the assets mortgaged, charged or assigned or expressed to be mortgaged, charged or assigned to the Security Agent by or pursuant to this deed;

"Charging Companies" means the Original Charging Companies and the Additional Charging Companies.

"Collection Accounts" means the accounts of the Charging Companies set out in Schedule 5 and/or such other accounts as the relevant Charging Company and the Security Agent shall agree (including as specified in any relevant Security Accession Deed) or (following the occurrence of an Event of Default which is continuing) as the Security Agent shall specify;

"Creditor Representative" has the meaning given to that term in the Intercreditor Agreement;

"Default Rate" means the rate at which interest is payable under section 2.12 (*Defaulted Interest*) of the Super Senior Notes Indenture and section 2.12 (*Defaulted Interest*) of the Senior Secured Notes Indenture and any equivalent provision of any other Senior Secured Debt Document;

"Disclosure Letter" has the meaning given to it in an Acquisition Agreement;

"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares, right or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, substitution, exchange, preference, option or otherwise);

"Event of Default" means any Event of Default as defined in any Finance Document;

"FCA" means the Financial Conduct Authority in relation to the exercise of its functions under Part VI of the Financial Services and Markets Act 2000 or any successor thereof;

"FCA Rules" means the rules, principles, policy and guidance of the FCA;

"Final Discharge Date" has the meaning given to that term in the Intercreditor Agreement;

"Finance Documents" means the Senior Secured Debt Documents and the Second Ranking Secured Debt Documents.

"Floating Charge Asset" means an asset charged under Clause 3.2 (*Floating Charge*);

"Future Debt" has the meaning given to that term in clause 3.5 of the Intercreditor Agreement;

"Future Second Ranking Debt" has the meaning given to that term in clause 3.6 of the Intercreditor Agreement;

"Future Super Senior Creditor" has the meaning given to that term in the Intercreditor Agreement;

"Future Super Senior Debt Documents" has the meaning given to that term in the Intercreditor Agreement;

"Group" means the Company and each of its Subsidiaries for the time being and **"Group Company"** means any one of them;

"Hedge Counterparties" has the meaning given to that term in the Intercreditor Agreement

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement;

"Insurances" means all policies of insurance (including those listed in Schedule 8) and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it otherwise has an interest, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" means patents and patent applications, trade and service marks and applications (and goodwill associated with such applications), brand and trade names, copyrights and rights in the nature of copyright, design rights, registered designs and applications for registered designs, trade secrets, know-how and all other intellectual property rights throughout the world and all rights under any agreements relating to the use or exploitation of any such rights (in each case which may now subsist or in the future subsist);

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this deed between, amongst others, the Company, the other Obligor, the Senior Secured Notes Trustee, the Super Senior Notes Trustee and the Security Agent;

"Investments" of a Charging Company means:

- (a) securities and investments of any kind (including shares, stock, debentures, loan stock, security, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights and interests relating to securities and investments which are deposited with, or registered in the name of, any depositary, trustee, fiduciary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person) (including, unless the context otherwise requires, the Subsidiary Shares); and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

"Interest Payment Date" has the meaning given to that term in Senior Secured Notes Indenture.

"Leasehold Property" means all leasehold property which is registered or registrable at the Land Registry pursuant to which the relevant Charging Company is (or will be) liable to pay a principal rent in excess of £250,000 per annum as at the date of the relevant lease;

"Nominated Account" means any account(s) nominated by the Security Agent for the collection of proceeds of any Other Debts;

"Obligor" has the meaning given to the term "Debtor" in the Intercreditor Agreement;

"Original Charging Companies" means the Company and each of the companies listed in Schedule 1;

"Other Debts" means the debts and claims identified in Clause 3.1(b)(v);

"Parent" means TIG Midco Limited, a company incorporated in Jersey with registered number 117711;

"Pari Passu Creditors" has the meaning given to that term in the Intercreditor Agreement;

"Pari Passu Debt Documents" has the meaning given to that term in the Intercreditor Agreement;

"PRA" means the Prudential Regulation Authority in relation to the exercise of its functions under the Financial Services and Markets Act 2000 or any successor thereof;

"PRA Rules" means the rules, principles, policy and guidance of the PRA;

"Premises" means all freehold property and all Leasehold Properties from time to time owned by a Charging Company, including the property, if any, specified in Schedule 2 (or, as the case may be, Schedule 1 of the relevant Security Accession Deed);

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment in each case appointed under this deed;

"Second Ranking Secured Debt Creditors" has the meaning given to that term in the Intercreditor Agreement;

"Second Ranking Secured Debt Documents" has the meaning given to that term in the Intercreditor Agreement;

"Second Ranking Secured Parties" means each Second Ranking Secured Debt Creditor from time to time but only if it (or a trustee or representative on its behalf) is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, in accordance with its terms;

"Secured Parties" means the Senior Secured Parties and the Second Ranking Secured Parties;

"Secured Obligations" means all present and future obligations and liabilities of the Obligors (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Obligors or by some other person) to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to each of the Finance Documents including any Additional Liabilities and including, for the avoidance of doubt, and without limitation, any Future Debt and Future Second Ranking Debt, except in each case for any obligation or liability which, if it were included, would cause an infringement of section 678 or 679 of the Companies Act and taking into account the operation of section 4.13 (*Additional Guarantees*) of the Senior Secured Notes Indenture, section 4.13 (*Limitations on Guarantees of Debt by Restricted Subsidiaries*) of the Super Senior Notes Indenture and any equivalent provision under the terms of any other Finance Document evidencing any Notes.

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

"Security Accession Deed" means a deed executed by a company substantially in the form set out in Schedule 9, with those amendments which the Security Agent may approve or reasonably require;

"Senior Secured Debt Documents" means the Super Senior Notes Documents, the Future Super Senior Debt Documents, the Hedging Agreements, the Senior Secured Notes Documents and the Pari Passu Debt Documents;

"Senior Secured Notes" means the £425,000,000 aggregate principal amount of 8.75% secured notes due 2020 issued by the Company pursuant to the terms of the Senior Secured Notes Indenture and any additional notes issued from time to time under the Senior Secured Notes Indenture;

"Senior Secured Notes Creditors" has the meaning given to that term in the Intercreditor Agreement;

"Senior Secured Notes Documents" has the meaning given to that term in the Intercreditor Agreement;

"Senior Secured Notes Indenture" means the senior secured note indenture dated on or about the date of this deed between, among others, the Company and The Bank of New York Mellon, London Branch as senior secured notes trustee, as amended from time to time documenting the Senior Secured Notes;

"Senior Secured Notes Trustee" has the meaning given to that term in the Intercreditor Agreement;

"Senior Secured Parties" means the Super Senior Creditors, the Hedge Counterparties, the Senior Secured Notes Creditors, the Pari Passu Creditors, the Security Agent and any Receiver (as defined in the Intercreditor Agreement) or Delegate (as defined in the Intercreditor Agreement) from time to time, but in the case of a Super Senior Notes Trustee, Senior Secured Notes Trustee, Hedge Counterparty, Future Super Senior Creditor or Pari Passu Creditor only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, in accordance with its terms;

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries including those listed in Schedule 3 and as specified in any relevant Security Accession Deed;

"Super Senior Creditors" has the meaning given to that term in the Intercreditor Agreement;

"Super Senior Notes" means the £75,000,000 aggregate principal amount of floating rate secured notes due 2020 issued by the Company pursuant to the terms of the Super Senior Notes Indenture and any additional notes issued from time to time under the Super Senior Notes Indenture;

"Super Senior Notes Documents" has the meaning given to that term in the Intercreditor Agreement;

"Super Senior Notes Indenture" means the super senior note indenture dated on or about the date of this deed between, among others, the Company and The Bank of New York Mellon, London Branch as senior secured notes trustee, as amended from time to time documenting the Super Senior Notes;

"Super Senior Notes Trustee" has the meaning given to that term in the Intercreditor Agreement;

"Target" means a company, a partnership, a limited liability partnership or a sole trader each formed under the laws of England and Wales, Scotland, Northern Ireland, the Channel Islands or Republic of Ireland and which in each case is identified in an Acquisition Agreement;

"Target Assets" means any assets described in an Acquisition Agreement which is an asset purchase agreement;

“**Target Shares**” means any issued share capital of a Target and any warrants in respect of the share capital of a Target;

“**TIL**” means Towergate Insurance Limited, a company incorporated in England and Wales with registered number 07476462;

“**Transaction Security**” has the meaning given to that term in the Intercreditor Agreement;

“**Trust Accounts**” means any account (including any re-designation, replacement, sub-account and/or any related deposit account of any such account or accounts) of any Group Company which is required by the FCA and/or the PCA to be established for the purposes of ring-fencing amounts required to achieve an orderly wind-down of all of the Group’s regulated businesses including the payment of all costs, expenses and liabilities relating thereto, as referred to in Clause 3.9(a) (*Trust Accounts*) and as set out in part 2 of Schedule 5 hereto;

“**Trustee Shares**” means the CCVTL Shares and the BNTL Shares; and

“**Vendor**” means any vendors in respect of a Target which enter into an Acquisition Agreement as vendor;

1.2 Construction

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

- (i) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (ii) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (iii) “**assets**” includes present and future, actual and contingent and whether tangible or intangible properties, revenues and rights of every description (including share capital);
- (iv) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (v) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (vi) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust joint value consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (vii) 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 regulatory, self-regulatory or other authority or organisation;

- (viii) "£" means the current currency of the United Kingdom;
 - (ix) unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this deed;
 - (x) the terms of the documents under which the Secured Obligations arises and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of 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;
 - (xi) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this deed or any other Senior Secured Debt Document; and
 - (xii) the parties intend that this document shall take effect as a deed;
- (b) an Event of Default is continuing if it has not been remedied or waived in accordance with the terms of the applicable Debt Documents.

1.3 Other References

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, any Charging Company, any Obligor 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 Finance Documents;
 - (ii) 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;
 - (iii) this deed, any Finance Document or other agreement or instrument is to be construed as a reference to this deed, that Finance Document or other agreement or instrument as amended, novated (excluding any amendment or novation made contrary to any provision of any Finance Document) supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument; 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.

2. COVENANT TO PAY

Each Charging Company as a primary debtor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay and discharge the Secured Obligations when it falls due for payment in the manner specified in the Finance Documents.

3. CHARGING CLAUSE

3.1 Fixed Charges

Subject to Clause 3.1(c) below, each Charging Company, as security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee 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, all the Premises (including the property specified in Schedule 2) together with all buildings and fixtures (including trade fixtures) on the Premises; and
- (b) by way of first fixed charge:
 - (i) all other interests (not charged under Clause 3.1(a)) in any freehold property or Leasehold Property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (ii) all the Subsidiary Shares and Investments and all corresponding Distribution Rights (except for the Trustee Shares);
 - (iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
 - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts (except for the CCV Risk Solutions Interest);
 - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts and monetary claims [(except for the CCV Risk Solutions Interest)];
 - (vi) subject to Clause 3.9 (*Trust Accounts*) below, all monies standing to the credit of its accounts (including the Nominated Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts;
 - (vii) all its Intellectual Property (including the Intellectual Property listed in Schedule 7);
 - (viii) all rights, title and interest in and to the Hedging Agreements;
 - (ix) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
 - (x) its goodwill and uncalled capital; and

- (xi) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.
- (c) The parties acknowledge that the ranking of the Security created pursuant to Clauses 3.1(a) and (b) (*Fixed Charges*) is subject to the Intercreditor Agreement and that the application of proceeds pursuant to this deed and is provided for in the Intercreditor Agreement.

3.2 Floating Charge

- (a) As further security for the payment of the Secured Obligations, subject to Clause 3.2(b) and Clause 3.9 (*Trust Accounts*) below, each Charging Company charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets [(except for the Trustee Shares and the CCV Risk Solutions Interest)] not effectively charged by way of first fixed charge under Clause 3.1 (*Fixed Charges*) or assigned under Clause 3.3 (*Security Assignment*).
- (b) The parties acknowledge that the ranking of the Security created pursuant to Clause 3.2(a) (*Floating Charge*) is subject to the Intercreditor Agreement and that the application of proceeds pursuant to this deed and is provided for in the Intercreditor Agreement.

3.3 Security Assignment

- (a) As further security for the payment of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in and to the Assigned Agreements, provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements to that Charging Company (or as it shall direct).
- (b) Until the occurrence of an Event of Default which is continuing, but subject to Clause 8.8 (*Assigned Agreements*), the relevant Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

3.4 Conversion of Floating Charge

If:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent reasonably considers that any legal process or execution is being enforced against any Floating Charge Asset or the Security Agent reasonably considers that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy;

the Security Agent may, by written notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice. Each relevant Charging Company shall following request by the Security Agent

execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires.

3.5 Automatic Conversion of Floating Charge

If any Charging Company creates (or purports to create) any Security (except as expressly permitted by the then outstanding Finance Documents or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under this deed will immediately and automatically (without notice) be converted into a fixed charge over the relevant Floating Charge Asset.

3.6 Leases Restricting Charging

- (a) There shall be excluded from the mortgage or charge created by Clause 3.1 (*Fixed Charges*), clause 2.3 (*Fixed Charges*) of any Security Accession Deed and from the operation of Clause 5 (*Further Assurance*) any Leasehold Property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party, including, without limitation, the relevant landlord) that Charging Company from creating any mortgage or charge over its leasehold interest in that property (each an "**Excluded Property**") until any relevant condition or waiver has been satisfied or obtained.
- (b) Each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fifteen Business Days of the date of this deed (or, as the case may be, the date of the Security Accession Deed or the date of acquisition of the relevant Excluded Property) and, in respect of each such Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Security Agent regularly informed of the progress of its negotiations provided that if such consent has not been obtained by the date being six months from the date of this deed, the relevant Charging Company shall be deemed discharged from its undertakings contained in this Clause 3.6(b).
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3.1 (*Fixed Charges*) or, as the case may be, clause 2.3 (*Fixed Charges*) of any Security Accession Deed and if required by the Security Agent at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require in order to reflect the terms contained in this deed.

3.7 Insurances Restricting Charging

- (a) There shall be excluded from the security assignment created by Clause 3.3 (*Security Assignment*), clause 2.5 (*Security Assignment*) of any Security Accession Deed and from the operation of Clause 5 (*Further Assurance*) any Insurance held by a Charging Company under a policy which either precludes absolutely or conditionally (including

requiring the consent of any third party, including, without limitation, the relevant insurer) that Charging Company from assigning all its rights, title and interest in and to such Insurance (each an "Excluded Insurance") until any relevant condition or waiver has been satisfied or obtained.

- (b) For each Excluded Insurance, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fifteen Business Days of the date of this deed and, in respect of each such Excluded Insurance which provides that the relevant third party will not unreasonably withhold its consent to assigning, to use reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Security Agent regularly informed of the progress of its negotiations provided that if such consent has not been obtained by the date being six months from the date of this deed, the relevant Charging Company shall be deemed discharged from its undertakings contained in this Clause 3.7(b).
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Insurance shall stand charged to the Security Agent under Clause 3.3 (*Security Assignment*) or as the case may be clause 2.5 (*Security Assignment*) of any Security Accession Deed and following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid assignment in such form as the Security Agent shall reasonably require in order to reflect the terms contained in this deed.

3.8 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Fixed Charges*), clause 2.3 (*Fixed Charges*) of any Security Accession Deed and from the operation of Clause 5 (*Further Assurance*) any Intellectual Property in which a Charging Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interest in that Intellectual Property (each an "Excluded Intellectual Property") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this deed 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.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (*Fixed Charges*) or as the case may be clause 2.3 (*Fixed Charges*) of any Security Accession Deed. If required by the Security Agent, at any time following receipt of that waiver or consent or satisfaction of any condition, the relevant Charging Company will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall require.

3.9 Trust Accounts

- (a) The Company shall ensure that the aggregate of all sums placed into the Trust Accounts shall not exceed the amount which the Group is legally obliged to deposit into such accounts in accordance with the Applicable Requirements.
- (b) All Trust Accounts and all monies deposited in them from time to time shall be excluded from the Security created by this deed and nothing in this deed shall create Security, or purport to create Security, over any Trust Account or monies held therein.

4. CONTINUING SECURITY

4.1 Continuing Security

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

4.2 Other Security

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the 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 Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

5. FURTHER ASSURANCE

5.1 General

- (a) Each Charging Company shall (and shall ensure that each of its Subsidiaries will) at the request of the Security Agent and at that Charging Company's own expense, promptly do, or procure the doing of all such things and execute or procure the execution of all such documents (including assignments, transfers, mortgages, charges, notices and instructions and in such form as the Security Agent may require) as are, in the reasonable opinion of the Security Agent, necessary or desirable:
 - (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 Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) following the occurrence of an Event of Default which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.

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

5.2 The Land Registry

- (a) In relation to the Premises charged by way of legal mortgage under this deed situated in England and Wales, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the register of title to the relevant Premises (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 written consent signed by the proprietor for the time being of the charge dated [•] in favour of [•] referred to in the charges register or their conveyancer."

- (b) Subject to the terms of the Finance Documents, to the extent that the Secured Parties are under an obligation to make further advances to the Obligors (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to the Premises charged by way of legal mortgage under this deed situated in England and Wales, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the register of title of the Premises (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form, that there is an obligation to make further advances on the security of the registered charge.
- (c) In respect of any part of the Charged Property title to which is registered at the Land Registry, it is certified that the security created by this deed does not contravene any of the provisions of the articles of association of the relevant Charging Company.

5.3 Register of Trade Marks

Each Charging Company as registered proprietor appoints the Security Agent as its agent to apply for the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Charging Company, and, if necessary, the particulars of this deed, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Charging Company agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

No Charging Company may:

- (a) create or agree to create or permit to subsist any Security over all or any part of the Charged Property; or

- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets 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,

except as permitted by the then outstanding Senior Secured Debt Documents or with the prior consent of the Security Agent.

7. REPRESENTATIONS AND WARRANTIES

7.1 Matters Represented

Each Charging Company represents and warrants to the Security Agent that the statements in Clauses 7.2 (*Property*) and 7.3 (*Subsidiary Shares*) below are true and correct on the date of this deed (or in the case of an Additional Charging Company on the date of the relevant Security Accession Deed) and on each Interest Payment Date.

7.2 Property

- (a) In the case of an Original Charging Company, Schedule 2 identifies all freehold property and all Leasehold Property beneficially owned by it as at the date of this deed and there are no proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.
- (b) In the case of an Additional Charging Company, the relevant schedule to its Security Accession Deed identifies all freehold property and all Leasehold Property owned by it as at the date of its Security Accession Deed and there are no proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

7.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 3 (and in the case of an Additional Charging Company in the relevant schedule to its Security Accession Deed) and all of those Subsidiary Shares are fully paid.
- (b) The constitutional documents of each company whose shares are subject to Transaction Security do not restrict or inhibit any transfer of those shares on creation or enforcement of that Transaction Security.

8. UNDERTAKINGS

8.1 Duration of Undertakings

Each Charging Company undertakes to the Security Agent in the terms of this Clause 8 from the date of this deed and for so long as any security constituted by this deed remains in force.

8.2 General Undertakings

(a) **Charged Property**

It will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are reasonably necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.

(b) **Maintenance**

It will keep all Premises, plant, machinery, fixtures, fittings, vehicles, computers and other equipment comprised in the Charged Property in good working order and condition (ordinary wear and tear excepted).

8.3 Property Undertakings

(a) **Acquisitions**

It will notify the Security Agent, promptly following it becoming contractually bound to acquire, that it is acquiring an estate or interest in any freehold property or Leasehold Property and will in any event notify the Security Agent in writing following the actual acquisition by it of any such freehold property or Leasehold Property.

(b) **Inspection**

It will permit the Security Agent and any person nominated by the Security Agent to enter into and upon any property comprised within the Premises at all reasonable times during business hours and on not less than three Business Days' notice to view the state and condition of the Premises, when the Security Agent has reasonable ground to believe that there has been a breach of the terms of this deed, and will remedy any material defect or want of repair as soon as practicable after service by the Security Agent of notice of the defect or want of repair.

(c) **Leases**

It will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Premises or otherwise part with possession of the whole or any part of the Premises without obtaining the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) (except as permitted by the then outstanding Finance Documents).

(d) **Forfeiture Notices**

It 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 Premises.

8.4 Collection of Book Debts and Other Debts

(a) **Each Charging Company will:**

- (i) as agent for the Security Agent, collect all Book Debts and Other Debts charged to the Security Agent under this deed, pay the proceeds into a Collection Account (or, in the case of Other Debts, a Nominated Account) forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent;
 - (ii) not charge, factor, discount or assign any of the Book Debts or Other Debts in favour of any other person, or purport to do so unless permitted by the then outstanding Finance Documents or with the prior consent of the Security Agent; and
 - (iii) where a Collection Account or Nominated Account is not maintained with the Security Agent, use reasonable endeavours to procure that the bank with whom the Collection Account or Nominated Account is maintained promptly signs and delivers to the Security Agent a notice substantially in the form set out in Schedule 6.
- (b) Following an Event of Default which is continuing, no Charging Company may withdraw all or any monies from time to time standing to the credit of any Collection Account or Nominated Account except with the prior consent of the Security Agent.

8.5 Title Documents

Subject to the rights of any prior mortgagee, each Charging Company will, as soon as reasonably practicable, deposit with the Security Agent (or as it shall direct):

- (a) upon the written request of the Security Agent, all deeds and documents of title relating to the Premises and if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
- (b) all stock and share certificates and other documents of title relating to the Subsidiary Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations has been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default which is continuing, to complete, under its power of attorney given by Clause 9 (*Attorney*) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or such other person as it shall select;
- (c) all policies in relation to the Insurances for the time being charged under this deed; and
- (d) all other documents relating to the Charged Property which the Security Agent from time to time reasonably requires.

8.6 Voting and Distribution Rights

(a) Until an Event of Default occurs which is continuing and the Security Agent has given written notice to the relevant Charging Company of its intention to exercise its rights hereunder or the Security has otherwise become enforceable pursuant to this deed, each relevant Charging Company shall be:

(i) entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares and/or Investments; and

(ii) entitled to exercise all voting and other rights and powers attaching to the Subsidiary Shares and/or Investments in any manner as it sees fit other than in a manner which:

(A) is in breach of any Senior Secured Debt Document; or

(B) is prejudicial to the interests of the Secured Parties under this deed.

(b) At any time when any Subsidiary Shares/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 Subsidiary Shares/Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares/Investments.

(c) After an Event of Default occurs which is continuing and the Security Agent has given written notice to the relevant Charging Company of its intention to exercise its rights hereunder or the Security has otherwise become enforceable pursuant to this deed:

(i) the Security Agent or any applicable Receiver may, at its discretion, in the name of each relevant Charging Company or otherwise and without any further consent or authority from that Charging Company but shall not be obliged to:

(A) exercise (or refrain from exercising) any voting rights in respect of the Subsidiary Shares/Investments;

(B) apply all dividends, interest and other monies arising from the Subsidiary Shares/Investments as though they were the proceeds of sale; and

(C) transfer the Subsidiary Shares/Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require;

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Subsidiary Shares/Investments;

- (ii) the relevant Charging Company shall comply, or procure the compliance, with any directions of the Security Agent or any Receiver in respect of the exercise of any rights and powers exercisable in relation to such Charged Property and shall promptly execute and/or deliver to the Security Agent or any Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights.

8.7 Calls

- (a) Each relevant Charging Company shall promptly pay all calls or other payments which may at any time become due in respect of any of the Subsidiary Shares/Investments.
- (b) If the relevant Charging Company fails to comply with paragraph (a) above, the Security Agent may, if it thinks fit, pay such calls or other payments on behalf of that relevant Charging Company on behalf of the Charging Company. That Charging Company shall promptly on request from the Security Agent reimburse the Security Agent for any such payment plus interest from the date of payment by the Security Agent until the date of reimbursement at the Default Rate.

8.8 Assigned Agreements

Each Charging Company will:

- (a) perform all its obligations under the Assigned Agreements in a diligent and timely manner;
- (b) not make or agree to make any material amendments to the Assigned Agreements, waive any of its material rights under the Assigned Agreements or exercise any right to terminate any of the Assigned Agreements, or release of any liability of any party to any Acquisition Agreement (other than itself) or make or agree to any claim that any Acquisition Agreement is frustrated, except with the prior consent of the Security Agent;
- (c) whilst an Event of Default is continuing, each Charging Company shall give to each Vendor and (unless the Agent, acting on the reasonable instructions of the Majority Lenders, otherwise agrees) all other parties to each Acquisition Agreement, prompt notice of the assignment of its rights and interests in or to such Acquisition Agreement in the form of notice attached as part I of Schedule 4 (*Form of Notice to Counterparties of Assigned Agreements*); and
- (d) (promptly after the execution of this deed (or in respect of any Assigned Agreement designated as such after the date of execution of this deed, promptly after the applicable designation date)) give notice to the other parties to the Assigned Agreements (other than the Acquisition Agreements) that it has assigned its rights under the applicable Assigned Agreements to the Security Agent under this deed. Such notice will be given in substantially the form set out in part I of Schedule 4, except in the case of the Insurances where the notice will be substantially in the form set out in part I of Schedule 4. Each relevant Charging Company will use all reasonable endeavours to procure that each party served with any such notice

countersigns and returns the acknowledgement to the Security Agent within a reasonable period of time following the execution of this deed (or, as the case may be, execution of the relevant Assigned Agreements).

8.9 Retention of Documents

The Security Agent may retain any document delivered to it under Clause 8.5 (*Title Documents*) or otherwise until the security created by this deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall, provided it is within the relevant Charging Company's power, comply (or procure compliance) with that notice.

8.10 Power to Remedy

If a Charging Company fails to comply with any covenant set out in Clauses 8.2 (*General Undertakings*) to 8.9 (*Retention of Documents*) (inclusive) and that failure is not remedied to the satisfaction of the Security Agent within 15 Business Days, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

8.11 Indemnity

Each Charging Company will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Charging Company of its obligations under Clauses 8.1 (*Duration of Undertakings*) to 8.9 (*Retention of Documents*) (inclusive) and in connection with the exercise by the Security Agent of its rights contained in Clause 8.10 (*Power to Remedy*) above. All sums the subject of this indemnity will be payable by the relevant Charging Company to the Security Agent promptly on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

9. ATTORNEY

Each Charging Company, 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 (with full power of substitution and delegation) in its name and on its behalf and as its act and deed 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 Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. The power of attorney conferred by this Clause 9 (*Attorney*) shall be immediately exercisable at any time following an Event of Default which is continuing or where the relevant Charging Company has failed to comply with Clause 5 (*Further Assurance*) of this deed.

10. ENFORCEMENT AND POWERS OF THE SECURITY AGENT

10.1 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.

10.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations is 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 Event of Default has occurred which is continuing.

10.3 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 by 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.

10.4 Fixtures

After an Event of Default has occurred which is continuing, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

10.5 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Event of Default which is continuing has occurred, or if so requested by the relevant Charging Company, 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; and
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

10.6 Powers of Leasing

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

10.7 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 Charging Company at any time after an Event of Default has occurred which is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.8 Appropriation

(a) To the extent that any of the Charged Property constitutes "financial collateral" and this deed and the obligations of a Charging Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**"), the Security Agent shall have the right at any time after an Event of Default which is continuing has occurred to appropriate all or any part of such financial collateral in or towards discharge and/or satisfaction of the Secured Obligations.

(b) For this purpose, the parties agree that the value of that Charged Property shall be:

- (i) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (ii) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select;

and 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.

(c) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

- (i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
- (ii) the relevant Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

10.9 Restrictions on Notices

(a) The Security Agent shall not be entitled to give any withdrawal notice referred to (and defined) in paragraph 2(b) of the notice in the form of Schedule 6 unless and until an Event of Default which is continuing has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) or Clause 3.5 (*Automatic Conversion of Floating Charge*) have arisen.

- (b) The Security Agent shall not be entitled to give any notice or instruction (as the case may be) referred to in paragraph 2 of each notice in the form of part 1 or part 2 of Schedule 4 until an Event of Default which is continuing has occurred.

11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

11.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Charging Company 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.

11.2 Powers of Receiver

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

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any 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 Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Premises; 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 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

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

11.3 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.

11.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. For the avoidance of doubt the Security Agent shall not be responsible for paying any of a Receiver's fees or expenses.

11.5 Several Receivers

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

12. APPLICATION OF MONEYS

12.1 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 Agreement notwithstanding any purported appropriation by any Charging Company.

12.2 Insurance Proceeds

If an Event of Default which is continuing has occurred, all moneys received by virtue of any insurance maintained or effected by the relevant Charging Company 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, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Charging Company) or (except in the case of leasehold premises) in application against the Secured Obligations (pursuant to Clause 12.4 (*Application against Secured Obligations*)).

12.3 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.

12.4 Application against Secured Obligations

Subject to Clause 12.1 (*Order of Application*), any moneys received or realised by the Security Agent from a Charging Company or a Receiver under this deed may 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.

12.5 Suspense Account

- (a) Until the Secured Obligations is paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Charging Company 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 by this deed is enforced at a time when no amount is due under the Senior Secured Debt Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

13. PROTECTION OF THIRD PARTIES

13.1 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 remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any delegate.

13.2 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.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 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, unless caused by its or his gross negligence or willful default.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 (*No Liability*), if 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.

14.3 Waiver of defences

Each Charging Company 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 Charging Company under this deed and the charges contained in this deed will not be effected by any act, omission matter or thing which, but for this Clause, would reduce, release or prejudice any of its other obligations under, or the Security created by this deed (including without limitation whether or not known to that Charging Company or the Security Agent) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor any member of the Group or the Parent;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Secured Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

14.4 Charging Company intent

Without prejudice to the generality of Clause 14.3 (*Waiver of defences*), each Charging Company expressly confirms that it intends that the Security created under this deed, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.5 Immediate recourse

Each Charging Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Charging Company under this deed. This waiver applies irrespective of any law or any provision of this deed to the contrary.

14.6 Deferral of rights

Until the Final Discharge Date, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this deed or of any other

guarantee or Security taken pursuant to, or in connection with, this deed by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Charging Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this deed to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

14.7 Security Agent

Notwithstanding anything to the contrary in this deed, the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

15. COSTS AND EXPENSES

15.1 Initial Expenses

The Company shall, within five Business Days of demand, pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, printing, execution, completion and perfection of this deed and any other documents referred to in, or incidental to, this deed; and
- (b) any amendment, waiver or consent relating to this deed (and documents, matters or things referred to in this deed).

15.2 Enforcement Expenses

The Company shall, within five Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Transaction Security or enforcing these rights.

15.3 Stamp Duties, etc

The Company shall pay and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this deed.

15.4 Default Interest

If not paid when due, the amounts payable under this Clause 15 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

16. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

16.1 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.

16.2 Amounts Avoided

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

16.3 Discharge Conditional

Any settlement or discharge between a Charging Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Charging Company 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 Charging Company 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.

17. RULING OFF ACCOUNTS

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 then outstanding Senior Secured Debt Documents or with the prior written consent of the Security Agent) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Company), as from the time it receives that notice, all payments made by the relevant Charging Company 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 Charging Company and not as having been applied in reduction of the Secured Obligations.

18. DELEGATION

The Security Agent may delegate by power of attorney or in any other manner all or any of the rights, powers, authorities and discretions which are for the time being exercisable by it under this deed, any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986 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 Charging Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

19. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Event of Default which is continuing 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 Charging Company. Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20. SET-OFF

20.1 Set-off Rights

Any Secured Party may set off any matured obligation due from a Charging Company under the Senior Secured Debt Document (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation provided it is in accordance with the terms of the Intercreditor Agreement. 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.

20.2 Different Currencies

A Secured Party may exercise its rights under Clause 20.1 (*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 selected by it.

20.3 Unliquidated Claims

If 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 provided it is in accordance with the terms of the Intercreditor Agreement.

21. NOTICES

21.1 Communications in Writing

Any communication made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

21.2 Addresses

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

21.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if by way of fax, when received in legible form;
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

21.4 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with this deed may be made by electronic mail or other electronic means to that extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed to become effective on the following day.

22. CHANGES TO PARTIES

22.1 Assignment

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents. Subject to the provisions of the other Finance Document the Security Agent shall be entitled to disclose such information concerning the Charging Companies and this deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor, or to any person to whom information may be required to be disclosed by applicable law.

22.2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under, Article 10.06 (*Successors and assigns*) and Article 12.09 (*Successors*) of the Super Senior Note Indenture and any equivalent provision under the terms of any other Finance Document and clause 21 (*Changes to Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

22.3 New Subsidiaries

The Company will procure that any new Subsidiary of it which is required to do so by the terms of the Finance Documents executes and delivers a Security Accession Deed.

22.4 Consent of Charging Companies

Each Charging Company consents to new Subsidiaries becoming Charging Companies as contemplated by Clause 22.3 (*New Subsidiaries*) and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

23. CURRENCY CLAUSES

23.1 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.

23.2 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 Charging Company 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 Charging Company and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

24. MISCELLANEOUS

24.1 Small Company Moratorium

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 Charging Company or a ground for the appointment of a Receiver.

24.2 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this deed will be conclusive and binding on each Charging Company, except in the case of manifest error.

24.3 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.

24.4 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.

24.5 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.

24.6 Third Party Rights

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

24.7 Covenant to Release

Once all the Secured Obligations has been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Charging Company, the Security Agent and each Secured Party

shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Charged Property from the security constituted by this deed.

24.8 Remedies and Waivers

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

25. GOVERNING LAW AND JURISDICTION

- (a) This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) including any non-contractual obligation shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) For the benefit of the Secured Parties only, the parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SCHEDULE 1
CHARGING COMPANIES

Name	Registered Number
TIG Finco plc	England and Wales 9424525

SCHEDULE 2

DETAILS OF PROPERTIES

Registered Land

None

Unregistered Land

None

SCHEDULE 3

SUBSIDIARY SHARES

Charging Company	Name of Subsidiary	Number and class of shares
TIG Finco plc	Towergate Insurance Limited	3,000 ordinary shares of £1

SCHEDULE 4

PART 1

FORM OF NOTICE TO COUNTERPARTIES OTHER THAN INSURERS OF ASSIGNED AGREEMENTS/HEDGING AGREEMENTS

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

Dated: [•]

Dear Sirs

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

In this notice:

"**Debenture**" means the Debenture dated [] entered into between the Charging Companies (as defined therein) and [] as Security Agent;

We notify you that, under the terms of the Debenture, *[insert name of Charging Company]* (the "**Charging Company**") has *[charged in favour of]/[agreed to assign to]* [] (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 and to the Agreement as security for certain obligations owed by the Charging Company to the Secured Parties.

We further notify you that:

1. the Charging Company may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
2. (a) you may continue to deal with the Charging Company in relation to the Agreement until you receive further written notice to the contrary from the Security Agent under the Debenture; and
(b) following receipt of further written notice from the Security Agent under Debenture, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent.
3. following an Event of Default which is continuing or upon receiving further written notice from the Security Agent, you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2(b) above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees and directs in writing; and
5. the provisions of this notice may only be revoked with the prior 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 Charging Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice (other than in relation to debentures dated 11 February 2011, 27 June 2012 and 10 May 2013) that the Charging Company 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) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To: *[insert name of Security Agent]*

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

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

.....
for and on behalf of

[insert name of Counterparty]

Dated: [•]

Part 2

Form of notice to insurers

To: [insert name and address of insurance company]

Dated: [•]

Dear Sirs

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

In this notice:

Debenture" means the debenture dated [•] 2015 entered into between the Charging Companies (as defined therein) and [] as Security Agent

We notify you that, under the Debenture, [insert name of Charging Company] (the "**Charging Company**") has agreed to assign to [] (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 and to the Policies as security for certain obligations owed by the Charging Company to the Secured Parties..

We further notify you that:

1. the Charging Company may not agree to amend or terminate the Policies without the prior written consent of the Security Agent under the Debenture;
2. (a) you may continue to deal with the Charging Company in relation to the Policies until you receive further written notice to the contrary from the Security Agent under the Debenture; and
(b) following receipt of further written notice from the Security Agent under the Debenture, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent.
3. further to receiving written notice from the Security Agent, you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the prior 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 Charging Company) 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 interest of the Security Agent as chargee on the Policies;

- (c) after receipt of further written notice in accordance with paragraph 2 above, you will pay all monies to which the Charging Company is entitled under the Policies direct if they exceed £2,000,000 to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees and directs in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' prior written notice;
- (e) you have not received notice (other than in relation to debentures dated 11 February 2011, 27 June 2012 and 10 May 2013) that the Charging Company 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 do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To: *[insert name of Security Agent]*

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

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

.....
for and on behalf of

[insert name of insurance company]

Dated: [*]

SCHEDULE 5

DETAILS OF ACCOUNTS

Part 1: Details of Collection Accounts

Charging Company	Account Bank	Sort Code	Account Number
TIG Finco plc			

Part 2: Details of Trust Accounts

None

SCHEDULE 6

FORM OF NOTICE TO BANKS OPERATING ACCOUNTS

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

Dated: [•]

Dear Sirs

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

In this notice:

"**Debenture**" means the debenture dated [•] entered into between the Charging Companies (as defined therein) and [] as Security Agent

We notify you that, under the Debenture, *[insert name of Charging Company]* (the "**Charging Company**") and certain other companies identified in the schedule to this notice (together the "**Customers**") has charged to [] (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.

1. We irrevocably authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent under the Debenture and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- (b) to disclose to the Security Agent under the Debenture any information relating to the Customers and the Charged Accounts which the Security Agent under the Debenture may from time to time request you to provide.

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 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 Charging Company) (a "**withdrawal notice**") in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and

- (c) the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) 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 (other than in relation to debentures dated 11 February 2011, 27 June 2012 and 10 May 2013) 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) 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, nor do you have outstanding any right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	<i>[Blocked] [Not blocked]</i>

Yours faithfully,

for and on behalf of
[Insert name of Charging Company]
as agent for and on behalf
of all of the Customers

Counter-signed by

for and on behalf of |
in its capacity as Security Agent

[On acknowledgement copy]

To: *[insert name of Security Agent]*

Copy to: *[Insert name of Charging Company]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to 3(d) above.

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

Dated: [•]

SCHEDULE 7

LIST OF INTELLECTUAL PROPERTY

None

SCHEDULE 8

LIST OF INSURANCES

None

SCHEDULE 9

FORM OF SECURITY ACCESSION DEED

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

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•] Limited (a company incorporated in [England and Wales] with registered number [•] (the “New Charging Company”);
- (2) [] , a company incorporated in England and Wales with registered number [] (the “Company”), for itself and as agent for and on behalf of each of the existing Charging Companies; and
- (3) [] as security trustee for itself and the other Secured Parties (the “Security Agent”).

RECITAL:

This deed is supplemental to a debenture dated [•] between, *inter alia*, the Company, the Charging Companies named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clause 1.2 (*Construction*) and Clause 1.3 (*Other References*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGING COMPANY

2.1 Accession

The New Charging Company agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

2.2 Covenant to pay

The New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge on demand the Secured Obligations when it falls due for payment.

2.3 Fixed Charges

Subject to Clause 2.3(c) below, the New Charging Company, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee 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, the Premises (including the property specified in Schedule 1) together with all buildings and fixtures (including trade fixtures) on that property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not charged under Clause 2.3(a)) in any freehold property or Leasehold Property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (ii) all the Subsidiary Shares and Investments (including the shares specified in Schedule 2) and all corresponding Distribution Rights;
 - (iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
 - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
 - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and monetary claims;
 - (vi) subject to Clause 3.9 (*Trust Account*) of the Debenture, all monies standing to the credit of any and all its accounts (including the Collection Accounts specified in Schedule 3 and the Nominated Accounts) with any bank, financial institution, or other person and all rights related to those accounts;
 - (vii) all its Intellectual Property (including the Intellectual Property specified in Schedule 4);
 - (viii) all rights, title and interest in and to the Hedging Agreements;
 - (ix) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
 - (x) its goodwill and uncalled capital; and

- (xi) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.
- (c) The parties acknowledge that the ranking of the Security created pursuant to Clauses 2.3(a) and (b) (*Fixed Charges*) is subject to the Intercreditor Agreement and the RSA Intercreditor Agreement and that the application of proceeds pursuant to this deed is provided for in the Intercreditor Agreement and the RSA Intercreditor Agreement.

2.4 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, subject to Clause 2.4(b) below, the New Charging Company charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under Clause 2.3 (*Fixed Charges*) or assigned under Clause 2.5 (*Security Assignment*).
- (b) The parties acknowledge that the ranking of the security created pursuant to Clause 2.4(a) (*Floating Charge*) is subject to the Intercreditor Agreement and that the application of proceeds pursuant to this deed is provided for in the Intercreditor Agreement.

2.5 Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in and to the Assigned Agreements [identified in Schedule 5], provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements to the New Charging Company (or as it shall direct).

3. CONSTRUCTION OF DEBENTURE

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

4. CONSENT OF EXISTING CHARGING COMPANIES

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. NOTICES

The New Charging Company confirms that its address details for notices in relation to Clause [21.1] (*Communications in Writing*) of the Debenture are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

6. LAW

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

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

SCHEDULE 1

Details of Freehold and Leasehold Property

SCHEDULE 2

Details of Subsidiary Shares

SCHEDULE 3

Details of Collection Accounts

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SIGNATORIES TO SECURITY ACCESSION DEED

The New Charging Company

EXECUTED as a deed by)
[•])
acting by a director and its)
secretary or two directors)

..... Signature of director

..... Name of director

..... Signature of director/secretary

..... Name of director/secretary

OR

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

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

The Company

EXECUTED as a deed by)
for itself and as agent for the existing)
Charging Companies acting by a director)
and its secretary or two directors)

OR

Executed as a deed by)
[insert name of company in bold])
and upper case] acting by [insert name of)
director] in the presence of:)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

The Security Agent

EXECUTED by)
[])
Acting by its authorised signatory)
[*])

EXECUTION PAGES TO DEBENTURE

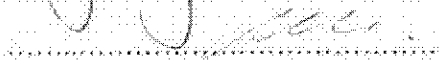
The Company

EXECUTED as a deed by)
TIG FINCO PLC)
acting by a director in the presence of)

Signature of director



Signature of witness



Name of witness

M. MACKIN

Address of witness

Linklaters LLP
1 Silk Street
London
EC2Y 8HQ

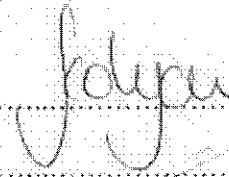
Occupation of witness

TRAINEE SOLICITOR

THE CHARGING GROUP COMPANIES

EXECUTED as a deed by)
TIG FINCO PLC)
acting by a director in the presence of)

Signature of director



Signature of witness



Name of witness

M. MACKIN

Address of witness

Linklaters LLP
1 Silk Street
London
EC2Y 8HQ

Occupation of witness

TRAINEE SOLICITOR

SECURITY AGENT

The Security Agent

EXECUTED by

THE BANK OF NEW YORK MELLON,

LONDON BRANCH

acting by its authorised signatory

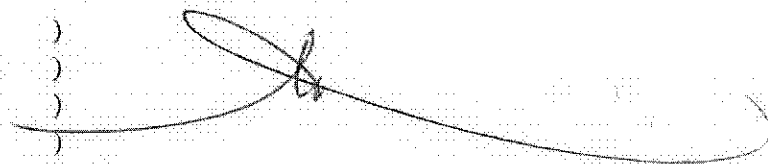
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