



Registration of a Charge

Company name: **Compass Broker Networks Limited**

Company number: **10118181**



X5ASHM80

Received for Electronic Filing: **08/07/2016**

Details of Charge

Date of creation: **30/06/2016**

Charge code: **1011 8181 0001**

Persons entitled: **CLOSE BROTHERS LIMITED T/A CLOSE BROTHERS PREMIUM FINANCE**

Brief description: **NONE.**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10118181

Charge code: 1011 8181 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2016 and created by Compass Broker Networks Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2016 .

Given at Companies House, Cardiff on 11th July 2016

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 30 June 2016

COMPASS BROKER HOLDINGS LIMITED

COMPASS BROKER SERVICES LIMITED

COMPASS BROKER NETWORKS LIMITED

COMPASS LONDON MARKETS LIMITED

CLOSE BROTHERS LIMITED T/A CLOSE BROTHERS PREMIUM FINANCE

COMPOSITE GUARANTEE AND
DEBENTURE

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This composite guarantee and debenture is made on

30 June

2016

Between

- (1) Compass Broker Holdings Limited (registered in England with number 10118175) (**Company**)
- (2) The companies listed in schedule 1 (the **Chargors**) (together with the Company, the **Original Chargors**); and
- (3) Close Brothers Limited trading as Close Brothers Premium Finance (registered in England with number 00195626) (**Funder**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account means any account held by a **Chargor** with any bank, building society, financial institution or other person

Additional Chargor means a company which creates Security over its assets and grants a guarantee in favour of the **Funder** by executing a Security Deed of Accession.

Agreement means the development facility agreement dated on or about the date of this Deed

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

CA2006 means the Companies Act 2006

Chargor means an **Original Chargor** or an **Additional Chargor**

Chattels has the meaning given to it in clause 3.3(d) (First fixed charges)

Debts means all book and other debts and monetary claims now or in the future owing to any of the **Chargors** (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

Default means an Event of Default or any event or circumstance specified in clause 9 (Events of Default) of the terms and conditions annexed to the Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

Default Rate means the rate of interest payable by the Company pursuant to clause 4.1 of the terms and conditions annexed to the Agreement in respect of sums which are overdue under the Finance Documents

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground)
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers) and
- (c) land (including, without limitation, land under water)

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment
- (b) harm to or the protection of human health
- (c) the conditions of the workplace or
- (d) any emission or substance capable of causing harm to any living organism or the Environment

Environmental Permits means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of a Chargor's business conducted on or from any real property owned or used by a Chargor

Event of Default means any event or circumstance specified as an event of default under any Finance Document including, but not limited to, any event or circumstance specified in clause 9.1 (Events of Default) of the terms and conditions annexed to the Agreement

Finance Document means:

- (a) any document falling within the definition of "Finance Document" in the terms and conditions annexed to the Agreement and
- (b) any other document designated as a Finance Document by the Funder and a Chargor from time to time

Finance House Base Rate means the finance house base rate from time to time published by the Finance and Leasing Association (or any successor or replacement body, association, entity or organisation from time to time)

Financial Indebtedness means any indebtedness for or in respect of:

- (a) monies borrowed
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument

- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the generally accepted accounting principles in the United Kingdom, be treated as a finance or capital lease
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account)
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution
- (h) any amount of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 60 Business Days after the date of supply
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement and any sale and leaseback arrangement) having the commercial or economic effect of a borrowing and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i)

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.4 (Floating charge)

Group means the Company and each of its Subsidiaries for the time being

Insurance Policies means, in respect of a Chargor, all policies of insurance present and future in which it has an interest

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same granted by it or to it) of a Chargor (which may now or in the future subsist)

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited

to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984

Material Adverse Effect means, in the reasonable opinion of the Funder, a material adverse effect on:

- (a) the business, operations, property, financial condition of a Chargor or
- (b) the ability of a Chargor to perform its payment obligations under the Finance Documents or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents the rights or remedies of the Funder under any of the Finance Documents

Occupational Lease means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

Original Jurisdiction means the jurisdiction under whose laws a Chargor is incorporated as at the date of this Deed

Participating Member State means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union

Party means a party to this Deed

Premises means any building on a Secured Property

Quasi-Security means an arrangement or transaction described in clause 6.2 (Negative pledge)

Receiver means any receiver, manager or administrative receiver appointed by the Funder in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreement means each agreement designated as a Relevant Agreement by the Funder and a Chargor in writing

Relevant Jurisdiction means, in relation to a Chargor:

- (a) its Original Jurisdiction
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created or expressed to be created under this Deed is situated
- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of any of this Deed

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Repeating Representations means each of the representations set out in clause 5.2 to clause 5.10 (inclusive), clause 5.17, clause 5.18, clause 5.25 to clause 5.28 (inclusive) and clause 5.33

Secured Assets means all of the assets and undertaking of the Chargors the subject of any Security created by, under or supplemental to, this Deed in favour of the Funder

Security Deed of Accession means a deed in the form set out in schedule 7 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Secured Obligations means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Funder under the Finance Documents (or any of them), in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Funder, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Property means at any time all freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed

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

Security Period means the period beginning on the date of this Deed and ending on the date on which the Funder is satisfied (acting reasonably) that the Secured Obligations have been

irrevocably and unconditionally satisfied in full and all facilities made available by the Funder to the Company have been cancelled

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the CA2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the CA2006 but for any Security subsisting over the shares in that company from time to time

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 2 (Subsidiary Shares))

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price

Unpaid Sum means any sum due and payable to the Funder but unpaid by a Chargor

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Deed to:
- (i) the Funder, any Chargor, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
 - (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
 - (iv) **guarantee** means (other than in clause 10 (Guarantee and Indemnity)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (v) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;

- (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (viii) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;
 - (ix) a time of day is a reference to London time;
 - (x) **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom;
 - (xi) **euro** and **€** shall be construed as a reference to the single currency of Participating Member States; and
 - (xii) **dispose** includes any sale, lease, licence, transfer or loan.
- (b) Clause and schedule headings are for ease of reference only.
 - (c) Any word importing the singular shall include the plural and vice versa.
 - (d) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived, in both cases, to the satisfaction of the Funder.
 - (e) Any certificate provided by a director of a Chargor pursuant to the terms of this Deed shall be given without incurring any personal liability.
 - (f) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a

Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 **Incorporated terms**

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Chargor's agent**

- (a) Each Chargor (other than the Company) by its execution of this Deed or a Security Deed of Accession irrevocably appoints the Company to act on its behalf as its agent in relation to this Deed and irrevocably authorises:

- (i) the Company on its behalf to supply all information concerning itself contemplated by this Deed to the Funder and to give all notices and instructions, to execute on its behalf any Security Deed of Accession, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and
- (ii) the Funder to give any notice, demand or other communication to that Chargor pursuant to this Deed to the Company,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Chargors' agent or given to the Chargors' agent under this Deed on behalf of another Chargor or in connection with this Deed (whether or not known to any other Chargor and whether occurring before or after such other Chargor became a Chargor) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Chargors' agent and any other Chargor, those of the Chargors' agent shall prevail.

2 **Covenant to pay**

Each Chargor covenants with the Funder to pay and discharge the Secured Obligations when they become due for payment and discharge.

3 **Charging provisions**

3.1 **General**

All Security created by a Chargor under clauses 3.2 to 3.4 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Funder.

3.2 **Assignments**

- (a) Each Chargor assigns:
 - (i) the Relevant Agreements to which it is a party;
 - (ii) the Relevant Policies to which it is party.
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 3.2, prior to the occurrence of a Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.3 **First fixed charges**

Each Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it and, in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;

- (f) the Investments together with all Related Rights;
- (g) not used;
- (h) not used;
- (i) not used;
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (m) to the extent that any assignment in clause 3.2 is ineffective as an assignment, the assets referred to in that clause.

3.4 Floating charge

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of fixed charge or assigned under clause 3.2 or 3.3.

3.5 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.6 Conversion of floating charge to a fixed charge

The Funder may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Funder that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.7 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Funder or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.7(c), over all of the Floating Charge Assets.

3.8 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 Continuing security

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Funder may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Funder.

5 Representations

5.1 Each Chargor makes the representations and warranties set out in this clause 5 to the Funder on the date of this Deed. The Repeating Representations are deemed to be made by each Chargor on each day during the Security Period and are deemed to be made by reference to the facts and circumstances existing at that date.

5.2 It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.

5.3 It has the power to own its assets and carry on its business as it is being conducted.

5.4 Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of clause 5.4(a)), this Deed creates the security interests which it purports to create and those security interests are valid and effective.

5.5 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security created under it do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) the constitutional documents of it; or

- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.
- 5.6 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by it.
- 5.7 No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by this Deed.
- 5.8 All Authorisations required or desirable:
 - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,
 have been obtained or effected and are in full force and effect.
- 5.9 All Authorisations necessary for the conduct of the business, trade and ordinary activities of that Chargor have been obtained or effected and are in full force and effect.
- 5.10 The choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- 5.11 No corporate action, legal proceeding or other procedure or step has been taken or, to the knowledge of that Chargor, threatened in relation to that Chargor in relation to:
 - (a) the suspension of its payments, a moratorium of any of its indebtedness, the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of it;
 - (b) a composition, compromise, assignment or arrangement with any of its creditors;
 - (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any of its assets; or
 - (d) enforcement of any Security over any of its assets,
 or any analogous procedure or step is taken in any jurisdiction.
- 5.12 No expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of that Chargor.
- 5.13 The Chargor:
 - (a) is not unable to pay its debts as they fall due;
 - (b) has not been deemed to, nor has it been declared to, be unable to pay its debts under applicable law;
 - (c) has not suspended or threatened to suspend making payments on any of its debts; or

- (d) by reason of actual or anticipated financial difficulties, has not commenced negotiations with one or more of its creditors (excluding the Funder in its capacity as such) with a view to rescheduling any of its indebtedness.
- 5.14 The value of the assets of the Chargor is not less than its liabilities (taking into account contingent and prospective liabilities).
- 5.15 No moratorium has been declared in respect of any indebtedness of the Chargor.
- 5.16 Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by it except:
 - (a) registration of a statement of particulars and a certified copy of this Deed at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees;
 - (b) registration of particulars of this Deed at the Trade Marks Registry at the Patent Office in England and Wales and payment of associated fees; and
 - (c) registration of this Deed at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,

which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.
- 5.17 No Event of Default and, on the date of this Deed, no Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, this Deed.
- 5.18 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.
- 5.19 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.
- 5.20 It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- 5.21 No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against it.
- 5.22 It has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.
- 5.23 No Security or Quasi-Security exists over all or any of its present or future assets other than as permitted by the Funder in writing or expressly under the terms of any Finance Document.

- 5.24 The Chargor has no Financial Indebtedness outstanding other than as permitted by the Finance Documents.
- 5.25 The Security created or expressed to be created under this Deed has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security.
- 5.26 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.
- 5.27 It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.
- 5.28 All the Subsidiary Shares are legally and beneficially owned by the Chargor free from any claims, third party rights or competing interests other than as permitted under the terms of the Finance Documents.
- 5.29 The shares which are subject to the Security created or expressed to be created under this Deed are fully paid and not subject to any option to purchase or similar rights.
- 5.30 The constitutional documents of companies whose shares are subject to the Security created or expressed to be created under this Deed do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of that Security.
- 5.31 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of it or any of its Subsidiaries (including any option or right of pre-emption or conversion).
- 5.32 It:
- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being and where the Intellectual Property is licensed to it that licence has not been breached in any material respect or terminated by any party;
 - (b) does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect; and
 - (c) has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it.
- 5.33 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (**Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.
- 5.34 It is not necessary under the laws of its Relevant Jurisdictions:
- (a) in order to enable the Funder to enforce its rights under any Finance Document; or
 - (b) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,
- that the Funder should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

- 5.35 The Funder is not nor will it be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.

6 Negative pledge

- 6.1 No Chargor shall create or permit to subsist any Security over any of its assets.

- 6.2 No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 6.3 Clauses 6.1 and 6.2 do not apply to any Security or arrangement which is permitted by the Funder in writing or expressly permitted under the terms of any Finance Document.

7 Restrictions on disposals

- 7.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

- 7.2 Clause 7.1 does not apply to any disposal which is permitted by the Funder in writing or expressly permitted under the terms of any Finance Document.

8 Further assurance

- 8.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Funder may reasonably specify (and in such form as the Funder may reasonably require) in favour of the Funder or its nominee(s):

- (a) to create, perfect, protect and maintain 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 Funder provided by or pursuant to this Deed or by law;
- (b) to confer on the Funder Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

- 8.2 Each Chargor 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 Funder by or pursuant to this Deed or for the exercise of any rights, powers and remedies of the Funder provided by or pursuant to this Deed or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 16 (Security power of attorney) of this Deed.

- 8.3 Any document required to be executed by a Chargor under this clause 8 will be prepared at the cost of that Chargor.

9 General undertakings

The undertakings in this clause 9 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any facility or funding under any Finance Document remains available for utilisation.

9.1 Authorisations

Each Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Funder of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under the Finance Documents;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
- (iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

9.2 Compliance with laws

Each Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

9.3 Environmental compliance

Each Chargor shall:

- (a) comply with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits;
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

9.4 Environmental claims

Each Chargor shall, promptly upon becoming aware of the same, inform the Funder in writing of:

- (a) any Environmental Claim against it which is current, pending or threatened; and

- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against it.

9.5 **Anti-corruption law**

- (a) No Chargor shall directly or indirectly use the proceeds of any funding made available by the Funder for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
- (b) Each Chargor shall:
 - (i) conduct its businesses in compliance with applicable anti-corruption laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

9.6 **Taxation**

- (a) Each Chargor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements; and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) No Chargor shall change its residence for Tax purposes.

9.7 **Merger**

No Chargor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction.

9.8 **Change of business**

Each Chargor shall ensure that no substantial change is made to the general nature of its business from that carried on by it at the date of this Deed.

9.9 **Acquisitions**

No Chargor shall:

- (a) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
- (b) incorporate a company.

in each case, without the prior written consent of the Funder or to the extent expressly permitted under the terms of any Finance Document.

9.10 Preservation of assets

Each Chargor shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

9.11 Pari passu ranking

Each Chargor shall ensure that at all times any unsecured and unsubordinated claims of the Funder against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

9.12 Arm's length basis

No Chargor shall enter into any transaction with any person except on arm's length terms and for full market value, except with the prior written consent of the Funder or to the extent expressly permitted under the terms of any Finance Document.

9.13 Loans or credit

Each Chargor shall be a creditor in respect of any Financial Indebtedness, except with the prior written consent of the Funder or to the extent expressly permitted under the terms of any Finance Document.

9.14 No Guarantees or indemnities

No Chargor shall incur or allow to remain outstanding any guarantee in respect of any obligation of any person except with the prior written consent of the Funder or to the extent expressly permitted under the terms of any Finance Document.

9.15 Financial Indebtedness

No Chargor shall incur or allow to remain outstanding any Financial Indebtedness except with the prior written consent of the Funder or to the extent expressly permitted under the terms of any Finance Document.

9.16 Intellectual Property

Each Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and

- (e) not discontinue the use of the Intellectual Property.

10 Guarantee and Indemnity

10.1 Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Funder punctual performance by each other Chargor of all that other Chargor's obligations to the Funder;
- (b) undertakes with the Funder that whenever another Chargor does not pay any amount when due to the Funder, it shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Funder that if for any reason, any amount claimed by the Funder under this clause 10 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Funder against any cost, loss or liability it incurs as a result of a Chargor not paying any amount expressed to be payable by it to the Funder on the date when it is expressed to be due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause 10 if the amount claimed had been recoverable on the basis of a guarantee.

10.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor to the Funder, regardless of any intermediate payment or discharge in whole or in part.

10.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Funder in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this clause 10 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

10.4 Waiver of defences

The obligations of each Chargor under this clause 10 will not be affected by an act, omission, matter or thing which, but for this clause 10, would reduce, release or prejudice any of its obligations under this clause 10 (without limitation and whether or not known to it or the Funder) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any such entity or person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Chargor 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 a Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of any Security or any agreement or other instrument providing for or entered into in connection with any obligation of any Chargor to the Funder;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Security or any agreement or other instrument; or
- (g) any insolvency or similar proceedings.

10.5 **Intent**

Without prejudice to the generality of clause 10.4, each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any agreement and/or any facility or amount made available by the Funder to a Chargor for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

10.6 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Funder to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Chargor under this clause 10. This waiver applies irrespective of any law or any provision of any agreement or other instrument to the contrary.

10.7 **Appropriations**

Until all amounts which may be or become payable by the Chargors to the Funder have been irrevocably paid in full, the Funder may:

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by the Funder in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this clause 10.

10.8 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Chargors to the Funder have been irrevocably paid in full and unless the Funder otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations to the Funder by reason of any amount being payable, or liability arising, under this clause 10:

- (a) to be indemnified by a Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations to the Funder;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Funder or of any other guarantee or Security taken by the Funder pursuant to, or in connection with, the obligations of the Chargors to the Funder;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 10.1;
- (e) to exercise any right of set-off against any Chargor; and/or
- (f) to claim or prove as a creditor of any Chargor in competition with the Funder.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Funder by the Chargors to be repaid in full on trust for the Funder and shall promptly pay or transfer the same to the Funder.

10.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by or on behalf of the Funder.

11 Land Registry

11.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

12 Future property

If a Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this Deed it must:

- (a) notify the Funder immediately of such acquisition or its intention to acquire such property;
- (b) immediately on request by the Funder and at the cost of that Chargor, execute and deliver to the Funder, a legal mortgage in favour of the Funder of such property in such form as the Funder may require;
- (c) obtain such consents as are required for the Security referred to in this clause 12;
- (d) if the title to such freehold or leasehold property is registered at the Land registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

13 Notices of assignments and charge**13.1 Relevant Agreements**

- (a) Each Chargor which is a party to a Relevant Agreement shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 3 to the other parties to each Relevant Agreement that the Chargor has assigned to the Funder all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 13.1(a):
 - (i) in the of case of each Relevant Agreement in existence as at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 3 reasonably promptly following that notice being given.

13.2 Relevant Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 to each insurer under each Relevant Policy that the Chargor has assigned to the Funder all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 13.2(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed; and

- (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4 reasonably promptly following that notice being given.

13.3 Not used

13.4 Charge over accounts

- (a) Each Chargor, during the subsistence of this Deed:
 - (i) shall promptly deliver to the Funder on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it; and
 - (ii) shall not, without the Funder's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Funder.
- (b) Each Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- (c) After the occurrence of an Event of Default which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Funder.
- (d) The Funder shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 20 (Application of Monies).
- (e) No Chargor shall at any time during the subsistence of this Deed, without the prior written consent of the Funder, sell, factor, discount (other than offering a reduction on the amount of certain Debts in the ordinary course of business and on arm's length terms), transfer, assign, lend or otherwise dispose of any of the Debts or enter into any agreement to do any of the foregoing.
- (f) Each Chargor shall get in and realise the Debts in the ordinary course of business and pay the proceeds of those Debts into an Account and it shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Funder.
- (g) Each Chargor holding an Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 5 to the financial institution at which each Account is held (if such financial institution is not the Funder) within 5 Business Days of the date of this Deed that the Chargor has created a charge over the balance standing to the credit of that Account.
- (h) The relevant Chargor will give the notices referred to in clause 13.4(a):

- (i) in the case of an Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of an Account opened after the date of this Deed, on that Account being opened.
- (i) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 5 reasonably promptly following that notice being given.

13.5 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Funder as its agent to apply for the particulars of this Deed and the Funder's interest in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

14 Undertakings

Each Chargor undertakes to the Funder in accordance with this clause 14. The undertakings in this clause 14 shall remain in force during the Security Period.

14.1 Real property

(a) Access

It will permit the Funder and such person or persons as the Funder shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property.

(b) Repair

(i) It shall keep its Secured Property in good and substantial repair and condition and decorative order.

(ii) It shall repair any defect or damage to any of its Secured Property promptly and if it fails to do so the Funder may, but shall not be obliged to, do so.

(c) Deposit of title deeds

It shall deposit with the Funder all deeds and documents to title relating to its Secured Property.

(d) Outgoings

It will punctually pay and indemnify the Funder and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

14.2 Leases

(a) Lease and covenant compliance

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;
- (ii) properly perform (and indemnify the Funder and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property;
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax;
- (iv) not, without the prior written consent of the Funder, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and
- (v) immediately notify the Funder of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property.

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Secured Property, the Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord;

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.3 (First fixed charges) and any charge to be created under clause 8 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Funder informed of the progress of its negotiations with such landlord;
- (ii) subject to clause 14.2(b)(iii):
 - (A) no breach of any representation in the Finance Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
 - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Funder shall release from such fixed charge, the relevant Chargor's interest in the lease;
- (iii) clause 14.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 14.2(b)(i), but the landlord has not given the consent requested of it;
- (iv) upon receipt by the Funder of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's

interest in such lease, clause 14.2(b)(ii) shall cease to apply in respect of the relevant Secured Property.

(c) No variation to lease

It shall not without the prior written consent of the Funder alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject.

(d) No surrender or termination

It shall not without the prior written consent of the Funder surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject.

(e) Compliance by tenants

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

(f) Lease or right to occupy

It will not without the prior written consent of the Funder:

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property; or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it.

(g) Forfeiture

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

14.3 Chattels

- (a) It will keep all Chattels comprised in its Secured Assets in good and substantial repair and in good working order and condition; and
- (b) it shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Funder may, but shall not be obliged to do so.

14.4 Subsidiary Shares and Investments

- (a) On request by the Funder it shall:
 - (i) deliver to the Funder all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
 - (ii) deliver to the Funder such transfer documents (with the transferee left blank) or any other documents as the Funder may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.

- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.
- (c) It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Funder.
- (d) It shall make all payments which become due and payable from time to time in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Funder may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Funder shall be repayable by the relevant Chargor to the Funder on demand and pending such repayment shall constitute part of the Secured Obligations.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Funder shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Funder a copy of that notice.
- (g) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Funder.
- (h) Immediately on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Funder may require in order to protect or preserve the Security intended to be created by this Deed.

14.5 Insurance

- (a) It shall effect and maintain, in a form and amount and with an insurance company or underwriters acceptable to the Funder, such insurance on and in respect of its business and its assets as the Funder considers a prudent company carrying on the same or substantially similar business as that Chargor would effect.
- (b) It shall promptly pay all premiums and do all other things necessary to keep all of the Insurance Policies in which it has an interest in full force and effect.
- (c) It shall ensure that:
 - (i) the name of the Funder be noted on each Insurance Policy as mortgagee and first loss payee;
 - (ii) each Insurance Policy shall contain a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against any Chargor; and

- (iii) each Insurance Policy shall contain a provision to the effect that the Insurance shall not be invalidated as against the Funder for non-payment of any premium due without the insurer first giving to the Funder not less than 14 days' written notice.
- (d) It shall not do or permit to be done anything to render the insurance void or voidable.
- (e) If a Chargor shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Funder on demand, the Funder may take out or renew such insurances in any sum which the Funder may think expedient and all monies expended and costs incurred by the Funder under this provision shall be for the account of any such Chargor.
- (f) Subject to any statutory or contractual restriction arising before the date of this Deed, at the option of the Funder any proceeds of insurance shall be applied towards the repayment of the Secured Obligations.
- (g) Subject to clause 14.5(f) above with the prior written consent of the Funder, all proceeds of insurance shall be applied towards replacing or reinstating the property in respect of which the proceeds are received.
- (h) It shall procure that there is given to the Funder copies of the insurances in which it has an interest, and such other information in connection with them as the Funder may reasonably require. It will notify the Funder in writing of all renewals, material variations and cancellations of policies made or, to its knowledge of it, threatened or pending.

14.6 Not used

14.7 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Funder of the Security created by or under this Deed.

15 Power to remedy

- 15.1 If a Chargor fails to comply with any of the undertakings set out in clause 14 (Undertakings), it shall allow and irrevocably authorises the Funder and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.
- 15.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Secured Asset, each Chargor shall permit the Funder or its agents and contractors:
 - (a) to enter on the Secured Property;
 - (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Secured Asset; and
 - (c) to take any action the Funder may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 15.3 Each Chargor shall within 3 Business Days of demand indemnify the Funder against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 15.

16 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Funder, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 16.

17 Enforcement of security**17.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

17.2 Acts of enforcement

The Funder may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of the Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

17.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Funder shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Funder by reference to any publicly available market price and, in the absence of which, by such other means as the Funder (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Funder will constitute a valuation "in a commercially reasonable manner".

17.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Funder are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Funder is empowered to lease and make agreements for lease 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 may think fit.
- (d) Each Receiver and the Funder is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

17.5 Contingencies

If the Funder enforces the Security constituted by or under this Deed at a time when no amounts are due to the Funder but at a time when amounts may or will become so due, the Funder (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

17.6 Mortgagee in possession - no liability

Neither the Funder nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

17.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Funder may, at the sole cost of the Chargors (payable to the Funder on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

17.8 Subsidiary Shares and Investments – following an Event of Default

- (a) If an Event of Default is continuing, each Chargor shall on request by the Funder:
 - (i) deliver to the Funder such pre-stamped stock transfer forms or other transfer documents as the Funder may require to enable the Funder or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;

- (ii) provide to the Funder certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Funder may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Funder in each case showing the registered holder as the Funder or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Funder.
- (b) At any time while an Event of Default is continuing, the Funder may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
 - (c) At any time after the Security created by or under this Deed has become enforceable, the Funder and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Funder shall in its absolute discretion determine.
 - (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Funder has made a request under clause 17.8(a) or taken any steps to enforce the Security created by or under this Deed under clause 17.2, the relevant Chargor shall immediately pay such sums received directly to the Funder for application in accordance with clause 20 (Application of monies) and shall hold all such sums on trust for the Funder pending payment of them to such account as the Funder shall direct.

18 Receiver

18.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Funder may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 17.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Funder may appoint a Receiver to all or any part of the Secured Assets as if the Funder had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by

him and in no circumstances whatsoever shall the Funder be in any way responsible for any misconduct, negligence or default of the Receiver.

- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

18.2 Removal

The Funder may by written 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 receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

18.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 18.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 19 (Delegation).

(f) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(g) Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and

- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by the relevant Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) Development

A Receiver may 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 Secured Property and do all acts and things incidental to the Secured Property.

(s) Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(u) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 18.

18.4 Remuneration

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

19 Delegation

19.1 The Funder and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Funder and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Funder and Receiver (as appropriate) may think fit.

19.2 The Funder and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

20 Application of monies

20.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

20.2 All monies received by the Funder or any Receiver under this Deed and applied in the discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Funder may determine.

20.3 The Funder and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

21 Remedies and waivers

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

21.2 A waiver given or consent granted by the Funder under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

22 Protection of third parties

22.1 No person (including a purchaser) dealing with the Funder or a Receiver or its or his agents has an obligation to enquire of the Funder, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Funder or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Funder.

22.2 The receipt by the Funder 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 monies paid to or by the direction of the Funder or any Receiver.

22.3 In clauses 22.1 and 22.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

23 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Funder.

24 Settlements conditional

24.1 If the Funder (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 24.2 Any settlement, discharge or release between a Chargor and the Funder shall be conditional upon no Security or payment to or for the Funder by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

25 Subsequent Security

If the Funder receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Funder, all payments made by that Chargor to the Funder shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

26 Set-off

The Funder may, set off any matured obligation due from a Chargor (to the extent beneficially owned by the Funder) against any matured obligation owed by the Funder to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Funder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

27 Notices

27.1 Communications in writing

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

27.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed:

- (a) in the case of each Chargor, that identified with its name below; and
- (b) in the case of the Funder, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the others by not less than 5 Business Days' notice.

27.3 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; or
 - (ii) if by way of letter, when it has been left at the relevant address or 3 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 27.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Funder will be effective only when actually received by the Funder and then only if it is expressly marked for the attention of the department or officer identified with the Funder's signature below (or any substitute department or officer as the Funder shall specify for this purpose).
- (c) Any communication or document to be made or delivered to the Company in accordance with this clause 27.3 will be deemed to have been made or delivered to each of the other Chargors.

28 Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29 Assignment

The Funder may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it.

30 Releases

Upon the expiry of the Security Period, the Funder shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

31 Currency clauses

31.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Funder (after consultation with the Company); and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Funder (acting reasonably).

31.2 If a change in any currency of a country occurs, this Deed will, to the extent the Funder (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

- 31.3 If a payment is made to the Funder under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Funder may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

32 Certificates and determinations

Any certification or determination by the Funder of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

33 Indemnity

Chargors' indemnity

- (a) Each Chargor shall promptly indemnify the Funder and every Receiver and any of their delegates (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:
 - (i) the taking, holding, protection or enforcement of this Deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Funder and each Receiver and Delegate by this Deed or by law; and
 - (iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) Each Chargor shall indemnify the Funder against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Funder arising (directly or indirectly) out of or in connection with:
 - (i) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law;
 - (ii) any responsibility on the part of the Funder in respect of any clean-up, repair or other corrective action; or
 - (iii) the business or any real property of any Chargor.
- (c) The Funder may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

34 Exclusion of liability

34.1 No liability

Neither the Funder nor any Receiver shall be liable in respect of all or any part of the Secured Assets 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 such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

34.2 Officers and agents

No Chargor may take proceedings against any officer, employee or agent of the Funder in respect of any claim it might have against the Funder or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Funder may rely on this clause.

35 Fees, costs and expenses

35.1 Transaction expenses

The Company shall promptly on demand pay the Funder the amount of all costs, fees and expenses (including legal fees) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

35.2 Amendment costs

If a Chargor requests an amendment, waiver or consent of this Deed, the Company shall, within 3 Business Days of demand, reimburse the Funder for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Funder in responding to, evaluating, negotiating or complying with the request or requirement.

35.3 Enforcement and preservation costs

The Company shall, within 3 Business Days of demand, pay to the Funder the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Funder in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Funder as a consequence of taking or holding the Security created or expressed to be created in favour of the Funder under this Deed or enforcing these rights.

35.4 Interest on late payments

- (a) If a Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Any interest accruing under this clause 35.4 shall be immediately payable by that Chargor on demand by the Funder.
- (b) Default interest (if unpaid) arising on Unpaid Sums will be compounded with the overdue amount at the end of each calendar month but will remain immediately due and payable.

36 Counterparts

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

37 Governing law

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

38 Enforcement**38.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 38 is for the benefit of the Funder. As a result, the Funder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Funder may take concurrent proceedings in any number of jurisdictions.

38.2 Service of process

- (a) The Civil Procedure Rules will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 27 (Notices).

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

Schedule 1
The Chargors

	Name		Jurisdiction of incorporation	Registered number
Compass Limited	Broker	Services	England and Wales	10118186
Compass Limited	Broker	Networks	England and Wales	10118181
Compass Limited	London	Markets	England and Wales	09410832

Schedule 2**Subsidiary Shares**

Chargor			Name and registered number of Subsidiary			Number and class of shares
Compass Limited	Broker	Holdings	Compass Limited	Broker	Services	100 ordinary shares of £1.00 each
Compass Limited	Broker	Holdings	Compass Limited	Broker	Networks	100 ordinary shares of £1.00 each
Compass Limited	Broker	Holdings	Compass Limited	London	Markets	5,000 ordinary shares of £1.00 each

Schedule 3

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (**Agreement**).

We hereby notify you that we have assigned to ♦ (**Funder**) all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Funder relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to continue to make all payments due under the Agreement to us until the Funder notifies you otherwise.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Funder and the other copy to us.

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
♦ **Limited**

Schedule

Date	Parties	Description
♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Funder]
[address]

To: [name of Chargor] (**Chargor**)
[address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Funder;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

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

For and on behalf of

♦

Schedule 4

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to ♦ (**Funder**) all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Funder relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Funder at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Funder may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Funder and the other copy to us.

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

♦ **Limited**

Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Funder]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Funder's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Funder;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

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

For and on behalf of

[insurance company]

Schedule 5**Accounts****Part 1 - Form of notice of charge**

To: *[insert name and address of account holding institution]*

Account number: ♦ **(Account)**
Sort code: ♦
Account holder: ♦ **Limited**

We hereby notify you that we have charged to ♦ **(Funder)** all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 subject to the terms of this notice, to hold all monies from time to time standing to the credit of the Account to the order of the Funder and accordingly to pay all or any part of those monies to the Funder (or as it may direct) promptly following receipt of written instructions from the Funder to that effect; and
- 2 to disclose to the Funder such information relating to us and the Account as the Funder may from time to time request you to provide.

By countersigning this notice, the Funder authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Funder; or
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Funder and the other copy to us.

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 ♦ Limited

Countersigned for and on behalf of
 the Funder:]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Funder]
[address]

To: [name of Chargor] (**Chargor**)
[address]

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

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

For and on behalf of
[account holding institution]

Schedule 7

Form of Security Deed of Accession

This Deed is made on ♦

Between

- (1) Compass Broker Holdings Limited (registered in England with number 10118175) for itself and the other Chargors (**Company**);
- (2) ♦ (registered in England with number ♦) (**Acceding Chargor**); and
- (3) Close Brothers Limited T/A Close Brothers Premium Finance (registered in England with number 00195626) (**Funder**).

Whereas

- (A) This Deed is supplemental to a composite guarantee and debenture dated ♦ between, inter alias, the Company and the Funder (**Debenture**).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Company as its agent on the terms set out in that Accession Deed.]

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 2 (Subsidiary Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation)), 1.3 (Third party rights), 1.4 (Administration) and 1.5 (Incorporated terms) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be a Chargor 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 (including, but not limited to, the guarantee and indemnity in clause 10 of the Debenture).

2.2 Covenant to pay

The Acceding Chargor covenants with the Funder that it will pay and discharge the Secured Obligations when they become due for payment and discharge.

2.3 Charging provisions

All security created by the Acceding Chargor under clauses 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Asset; and
- (d) in favour of the Funder.

2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage the properties described in schedule 1 (Properties) to this Deed and, in each case, all Premises and Fixtures on each of the Properties.

2.5 Assignments

- (a) The Acceding Chargor assigns:
 - (i) the agreements described in schedule 3 (Relevant Agreements) to this Deed; and
 - (ii) its Relevant Policies.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of an Event of Default which is continuing, the Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estate in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4, and in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;

- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) not used;
- (h) not used;
- (i) not used;
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (m) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause.

2.7 Floating charge

The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.4, 2.5 or 2.6.

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Funder, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 27 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 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.

7 Governing law and jurisdiction

Clause 37 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

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

Schedule 1

Properties

Schedule 2

Subsidiary Shares

Schedule 3

Relevant Agreements

SIGNATURES TO THE SECURITY DEED OF ACCESSION**Company**

Executed as a deed by)
 ♦ **Limited**) Director
 acting by two directors or by a director and its)
 secretary)
) Director/Secretary

OR

Executed as a deed by)
 ♦ **Limited/plc**)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name

Address

.....

Acceding Chargor

Executed as a deed by)
 ♦ **Limited**) Director
 acting by two directors or by a director and its)
 secretary)
) Director/Secretary

OR

Executed as a deed by)
 ♦ **Limited/plc**)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name

Address

.....

Funder

Executed as a deed)
by ♦)
as duly authorised attorney)
for and on behalf of ♦)
in the presence of:)

Witness

Signature

Name

Address

.....

SIGNATURES TO THE COMPOSITE GUARANTEE AND DEBENTURE

The Chargors

Executed as a deed by

Compass Broker Holdings Limited

acting by two directors or by a director and its

secretary *in the presence of:*

)

)

)

)

)

Director

Director/Secretary

9-13 St Andrew Street

London

E14 4HF

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Address: C/O P K F Littlejohn LLP 2nd Floor, 1 Westferry Circus, Canary Wharf, London,
United Kingdom, E14 4HD

Attention: John Lincoln/John Needham

Executed as a deed by

Compass Broker Services Limited

acting by two directors or by a director and its

secretary

)

)

)

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)

Director

Director/Secretary

Address: C/O P K F Littlejohn LLP 2nd Floor, 1 Westferry Circus, Canary Wharf, London,
United Kingdom, E14 4HD

Attention: John Lincoln/John Needham

Executed as a deed by

Compass Broker Networks Limited

acting by two directors or by a director and its

secretary

)

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)



Director

Director/Secretary

Address: C/O P K F Littlejohn LLP 2nd Floor, 1 Westferry Circus, Canary Wharf, London,
United Kingdom, E14 4HD

Attention: John Lincoln/John Needham

Executed as a deed by
Compass London Markets Limited
 acting by two directors or by a director and its
 secretary

) 
) Director
) 
) ~~Director/Secretary~~

Address: C/O P K F Littlejohn LLP 2nd Floor, 1 Westferry Circus, Canary Wharf, London,
 United Kingdom, E14 4HD

Attention: John Lincoln/John Needham

Funder

Executed as a deed)
 by a duly authorised attorney)
 for and on behalf of Close Brothers Limited T/A)
 Close Brothers Premium Finance)
 in the presence of:)

Witness

Signature

Name

Address

.....

Address: 10 Crown Place, London, EC2A 4FT

Attention: Head of Bank Legal, Retail